

Investor Presentation

May 2023





Universal bank
with strategic focus on
retail



Insurance company
focused on
life & annuities



Advisory firm for the
**emerging
wealthy**



Pillar for building our
payments
ecosystem

Our transformation path to a **digitally-driven** organization

Prior to 2014

2015 - 2018

2019 - 2021

2022 onwards

1

2

3

4

Store-centric model

focused on physical convenience

Physical supports growth

Omnichannel platform

with strong focus on building digital capabilities

Digital supports physical

Digital first

with growth through advanced analytics

Physical supports digital

Two-tier digital strategy

to foster profitable & sustainable growth

Digital only vision

Our two-tier digital strategy to foster profitable & sustainable growth

1. Digitalization

Focus on growing and allowing customers to fulfill their financial needs 100% digitally

**Digital
bank**

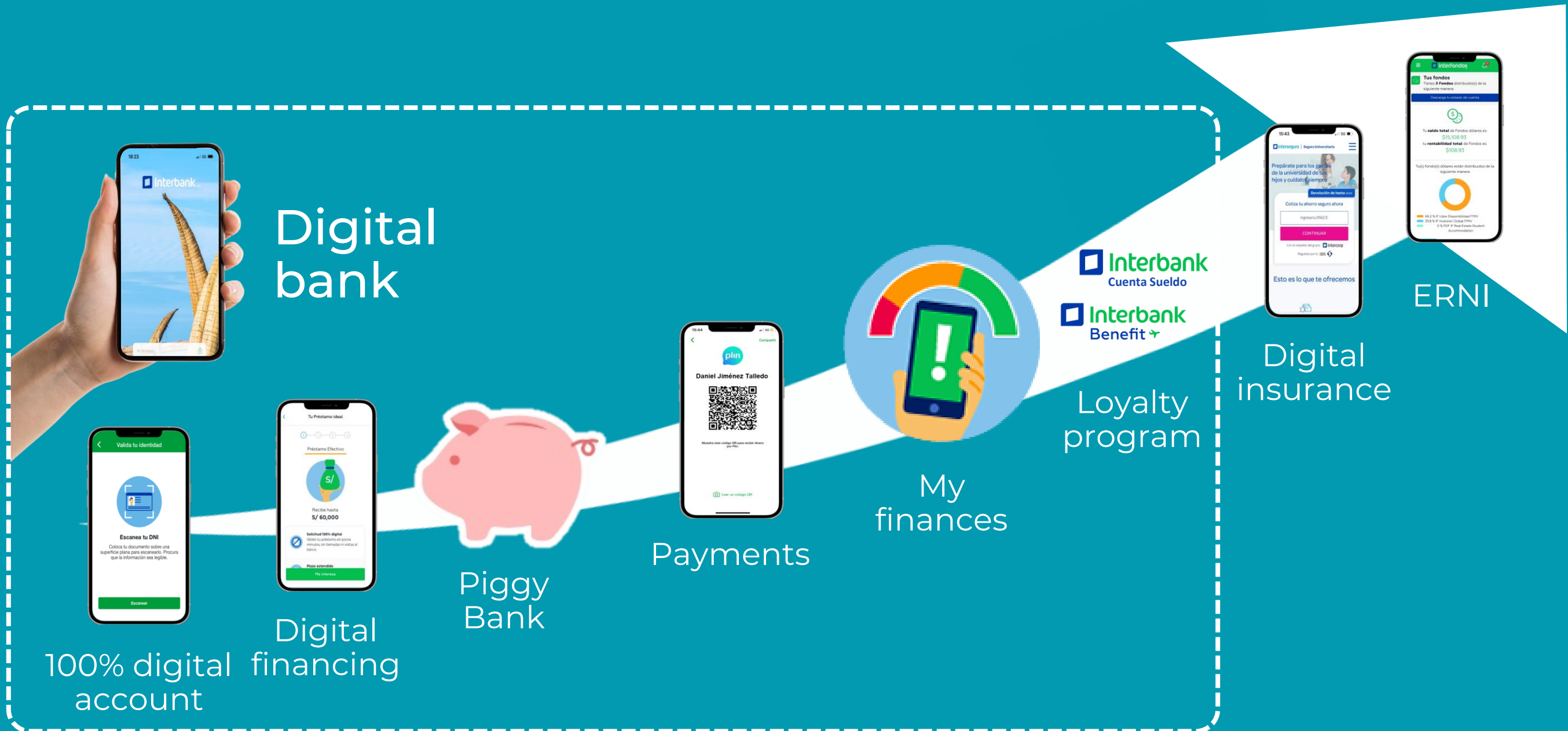


2. Accelerated growth

Focus on increasing velocity of new sources of revenues & sustainable profitability

**Payments
ecosystem**

Digitalization: building 100% digital solutions for the customer journey



Intercorp Group: striving to make Peru the best place to raise a family in Latin America



Building a leading digital financial platform

Financial highlights



As of Mar23	S/ mn US\$ mn
Total assets ⁽¹⁾	88,016 23,396
Net profit ⁽¹⁾	267 71 308 ⁽²⁾ 82
ROE	11.5% 13.3% ⁽²⁾
Efficiency ratio	34.6% 33.3% ⁽²⁾

Four key businesses



99.3%

Universal bank with strategic focus on retail

#2 Consumer loans
MS 22.3%

#3 Retail deposits
MS 14.9%

✓ CET1
11.1%



100.0%



99.8%

Insurance company focused on life & annuities

#1 Annuities ⁽³⁾
MS 25.1%

#3 Total assets

✓ Solvency ratio
145.6%

Pillar for building our payments ecosystem



100.0%

Advisory firm for the emerging wealthy

✓ US\$ 5,793 mn AUM

✓ Fees / Avg. AUM
0.7%

✓ Capitalization ratio
16.2%

✓ > 1.2 mn merchants

Source: Company information and SBS as of March 2023

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.762

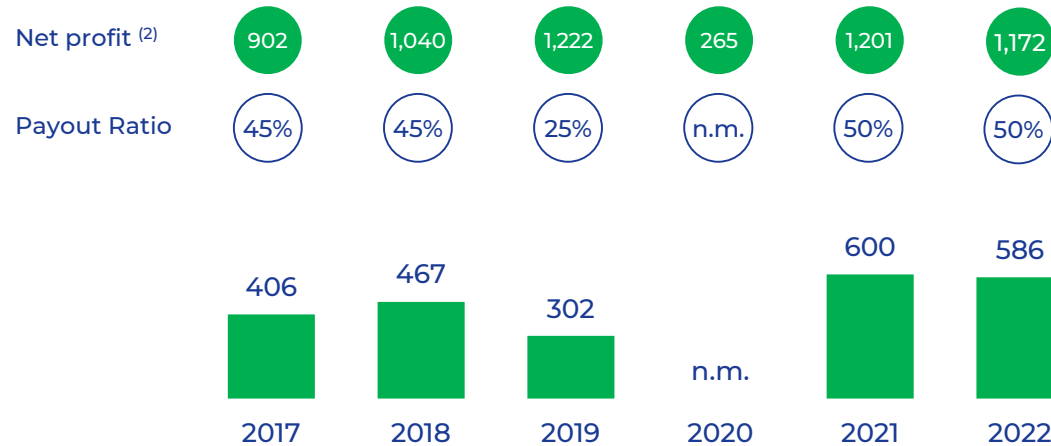
2) Excludes impairment in our banking segment for S/ 70.0 million or S/ 41.5 million after taxes in 1Q23

3) Excluding private annuities

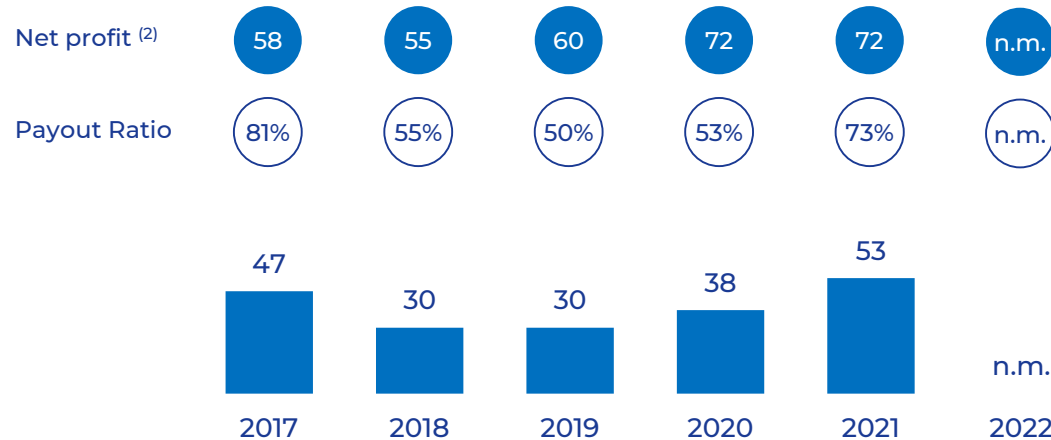
Consistently delivering strong return to our shareholders

Dividends declared⁽¹⁾

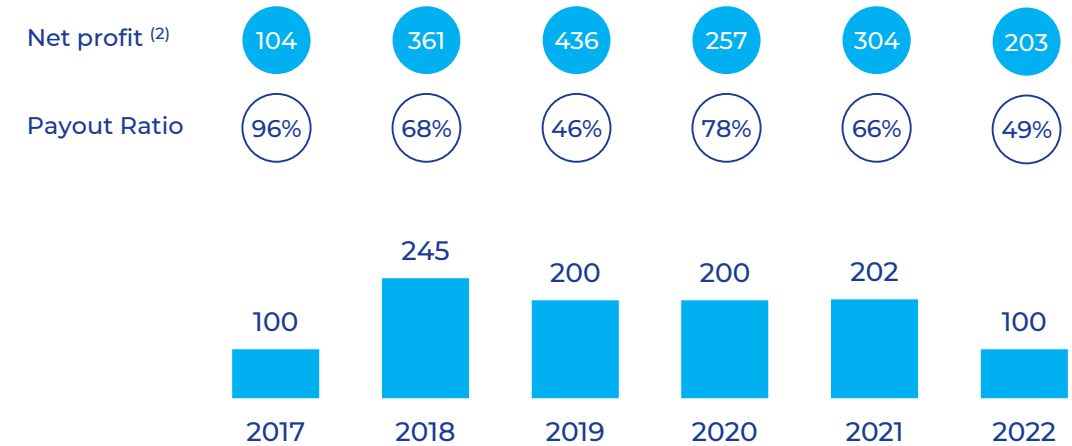
Interbank (S/ mn)



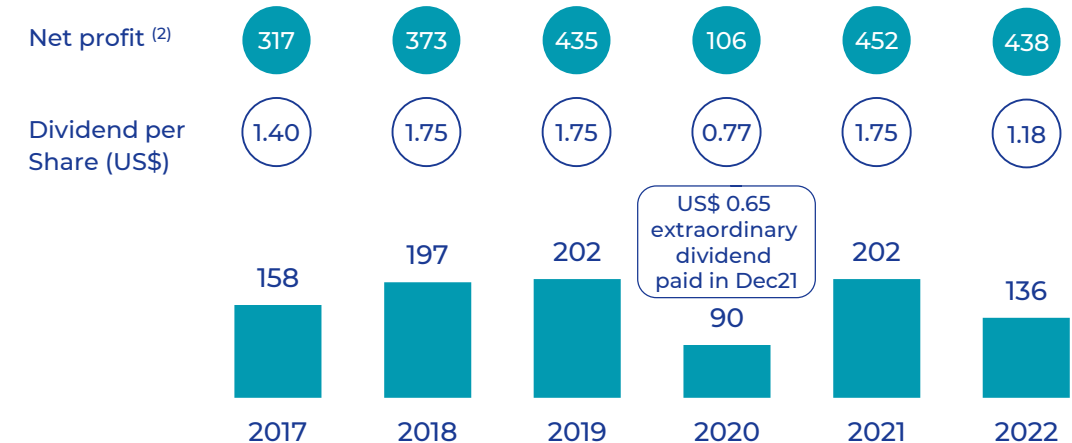
INTELIGO (US\$ mn)



Interseguro (S/ mn)



Intercorp Financial Services (US\$ mn)



Source: Company information

1) IFS dividends are declared and paid in U.S. dollars | Represents dividends for the fiscal year which are declared and paid in the following year

2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.262, 3.318, 3.314, 3.621, 3.987 and 3.814 for 2017, 2018, 2019, 2020, 2021 and 2022, respectively | Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million

Solid capitalization levels after Basel III changes & dividend distribution at banking

Banking
System
TCR

15.1% 14.4% 15.6%

For 1Q23, considers dividend
distribution & Basel III implementation

15.5% 15.1% **15.2%**

9.5%
Reg.
min.

1Q22 4Q22 1Q23

TCR

10.9% 12.0% **11.1%**

5.5%
Reg.
min.

1Q22 4Q22 1Q23

CET1 ratio

Insurance

152.2%

138.7%

145.6%

100.0%
Reg.
min.

1Q22

4Q22

1Q23

Solvency ratio

Wealth
management

26.3%

20.4%

16.2%

New Bahamas
regulation

12.0%
Reg.
min.

1Q22

4Q22

1Q23

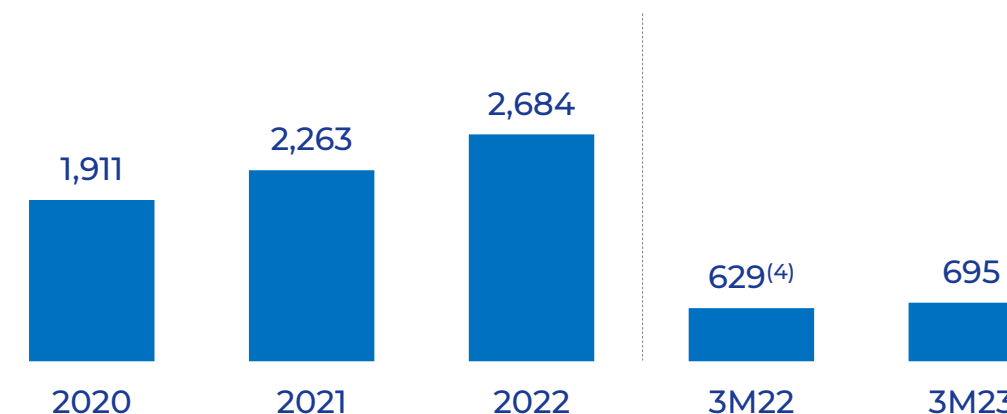
Capitalization ratio

Continuous focus on efficiency

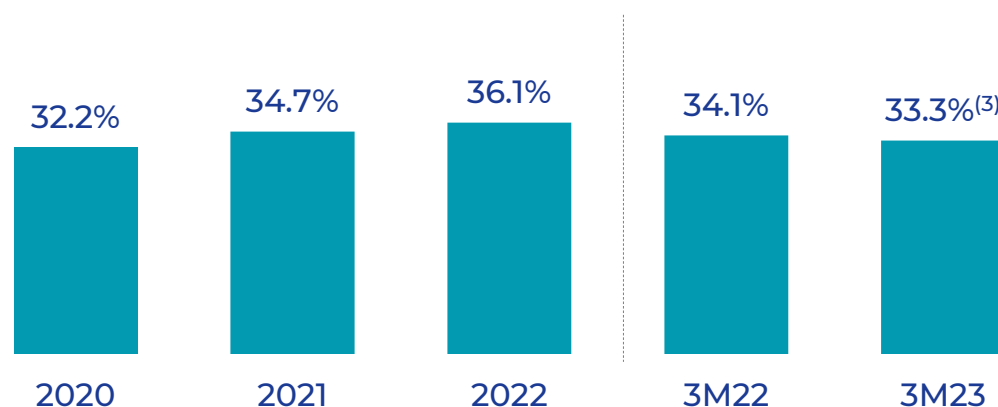
Optimizing our distribution channels (Units)

	2020	3M23	% Change
 Financial stores	215	159	-26%
 ATMs	1,640	1,549	-6%
 Correspondent agents ⁽¹⁾	5,529	5,609	+1%
 Sales force	899	1,147	+28%
 Call center agents	322	440	+37%

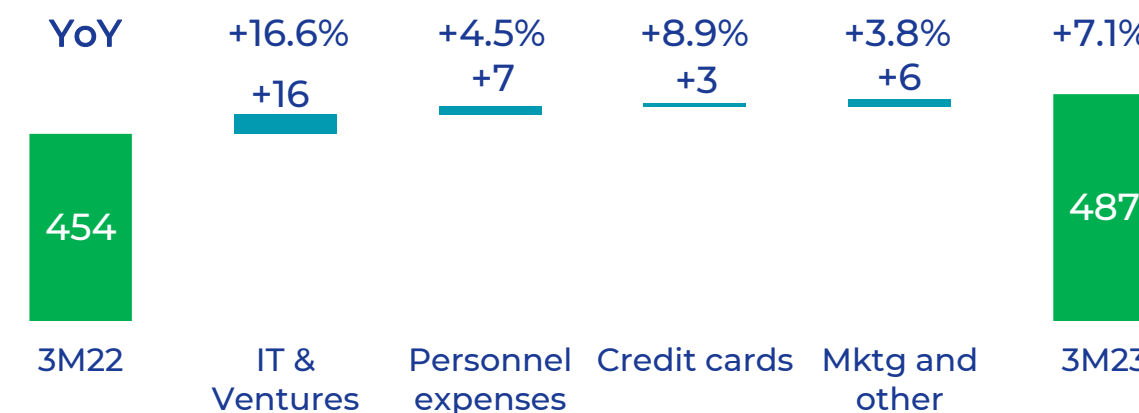
Variable expenses drive costs higher – Other expenses (\$/ mn)



Focus on efficiency ratio ⁽²⁾



Banking's expenses bridge



Source: Company information as of March 2023

1) Correspondent agents includes external network

2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Net fee income + Other income + Income from insurance results)

3) IFS' C/I ratio was 34.6% when including impairment in our banking segment for S/ 70 million in 1Q23

4) Includes expenses attributed to payments business for S/ 61.9 million in 1Q22

Key messages

1 Challenging macro environment impacting banking profitability

2 IFRS17 adoption in insurance

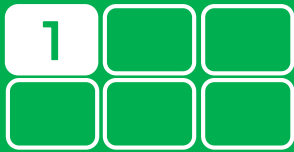
3 Wealth management results still impacted by investments

4 Positive development in digital indicators

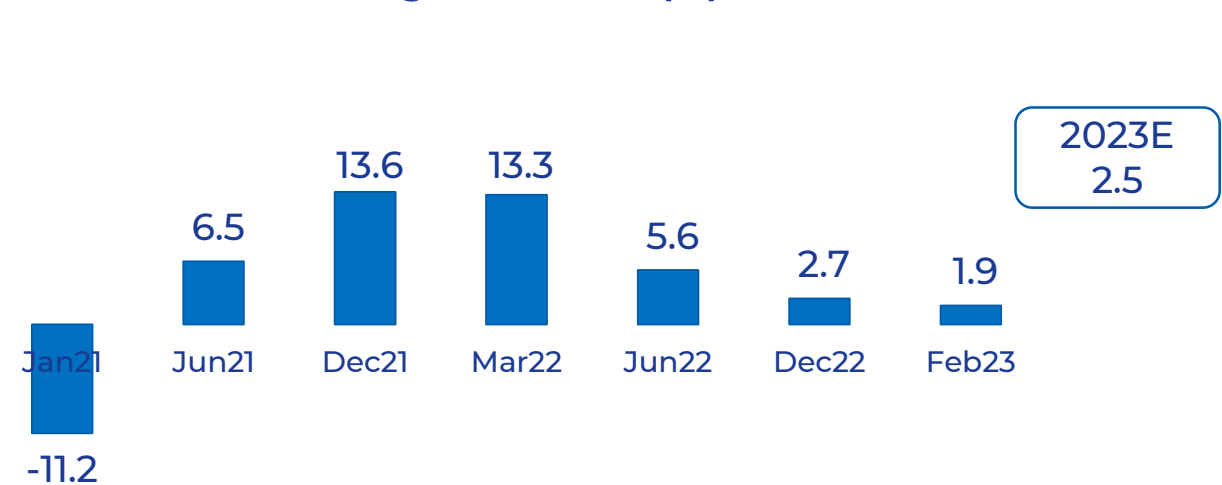
5 Continuous growth in payments

6 ESG update

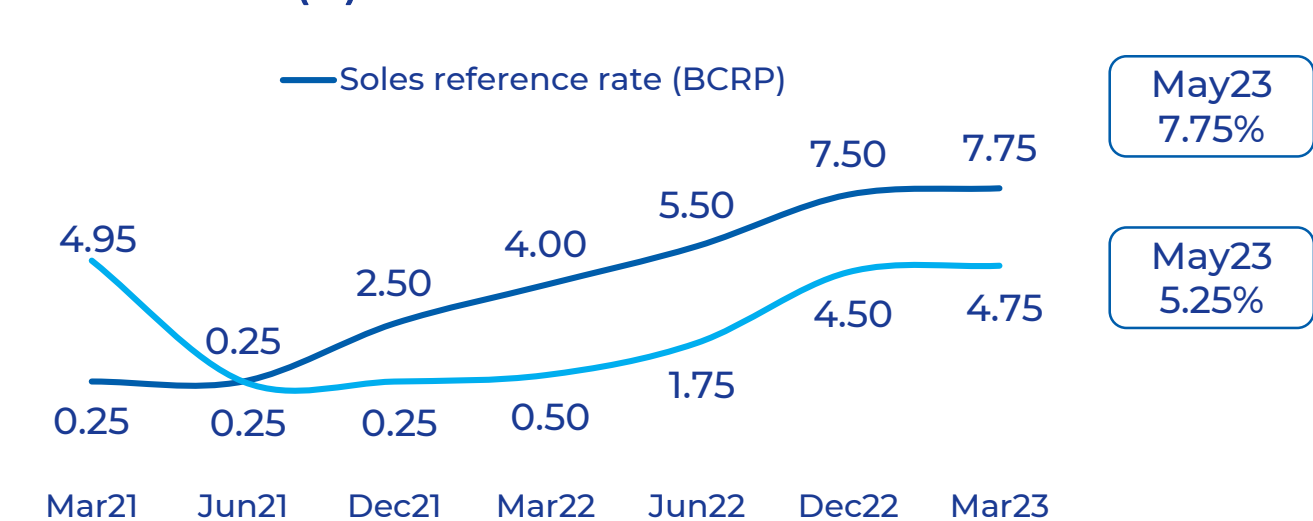
Challenging macro environment



12 month GDP growth YoY (%)



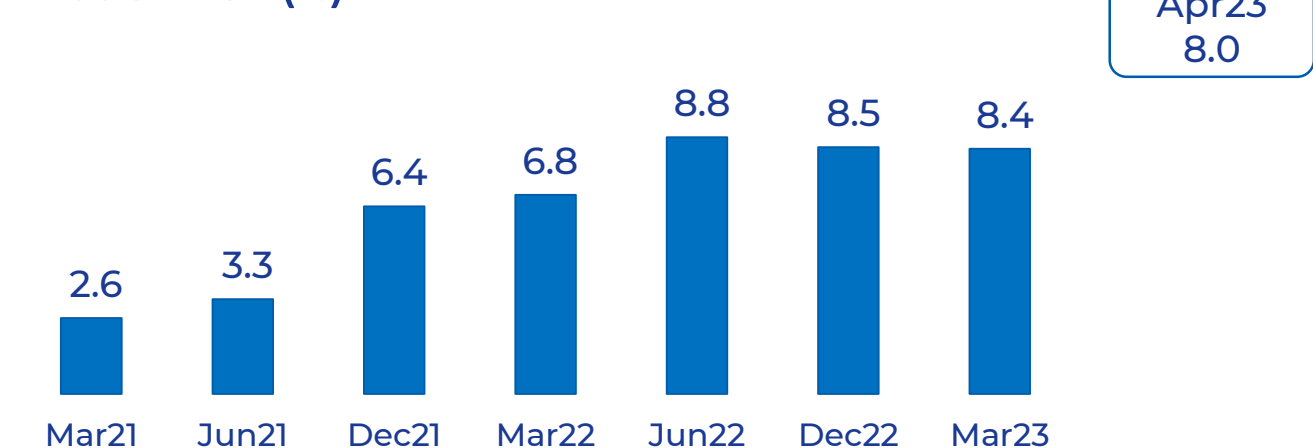
Interest rates (%)



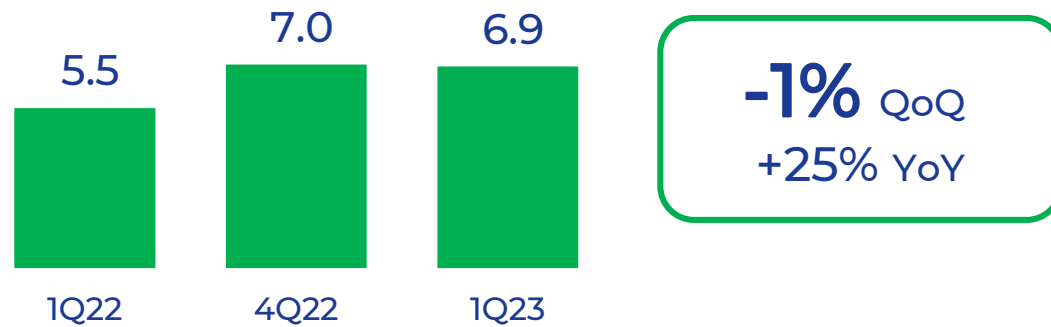
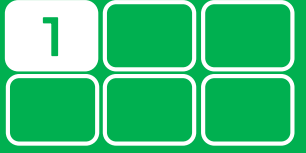
USD/PEN



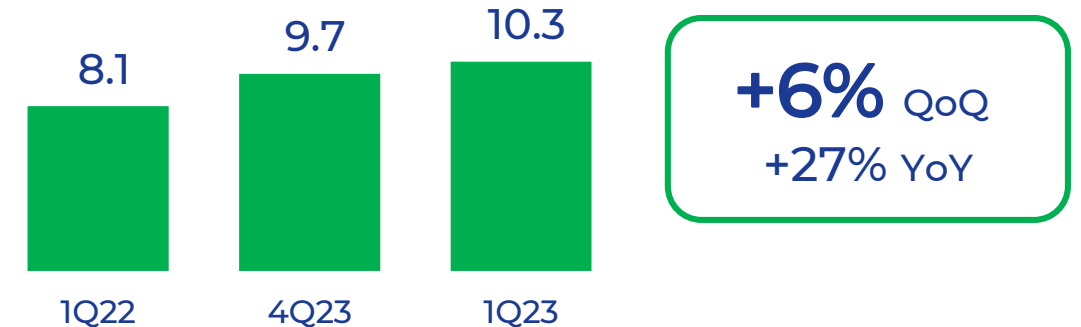
Inflation YoY (%)



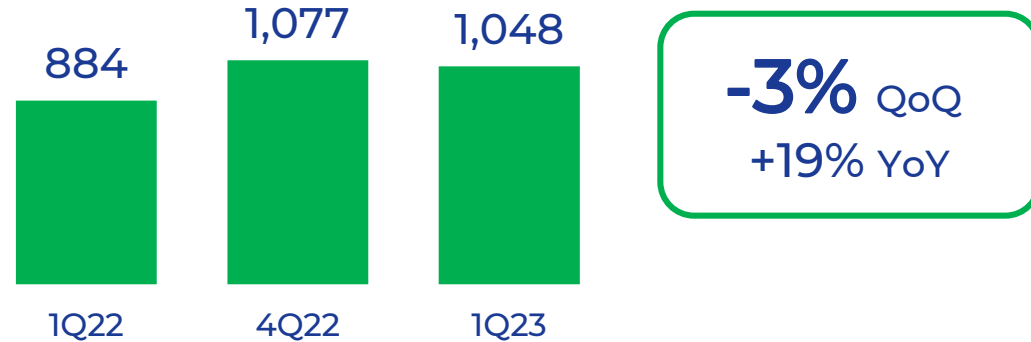
Slowdown in banking activity with more focus on low risk segments



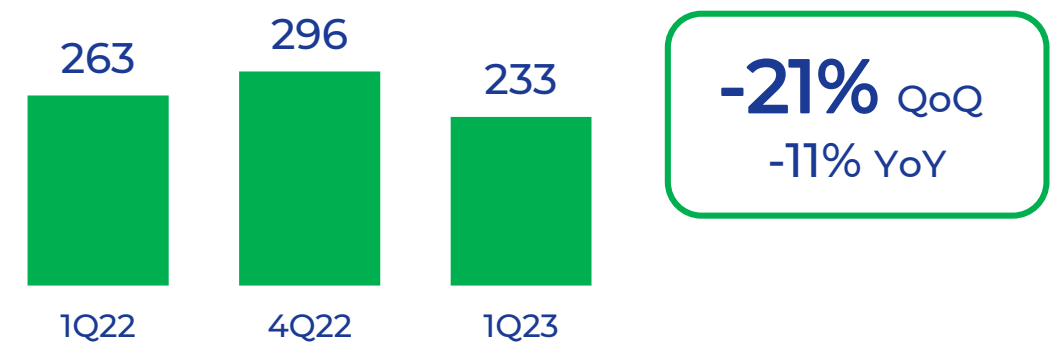
Credit & debit cards purchases (S/ bn)



Credit cards & personal loans balances (S/ bn)

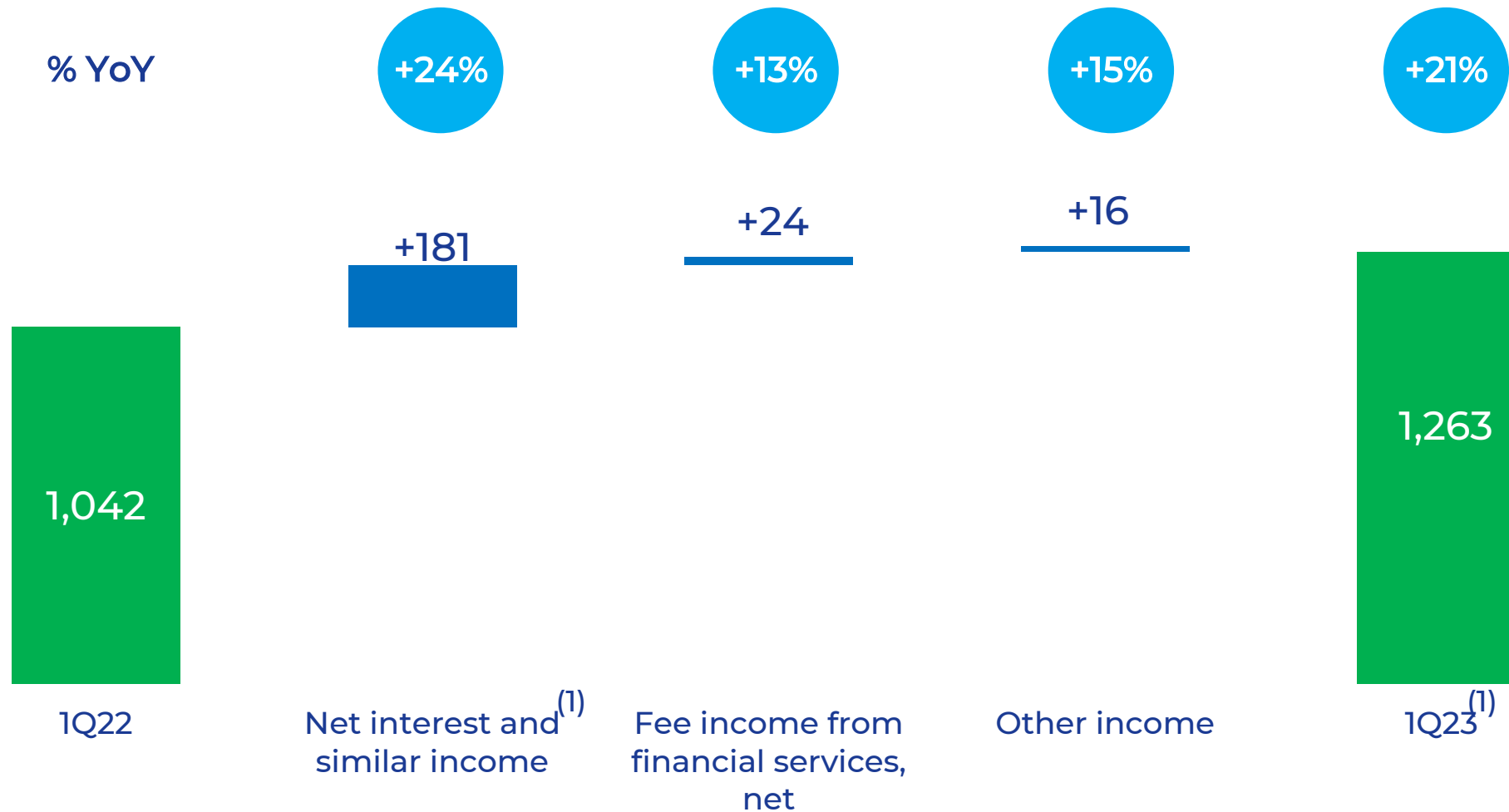
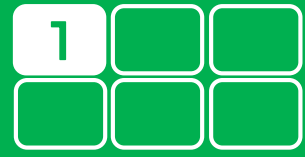


Personal loans disbursements (S/ mn)



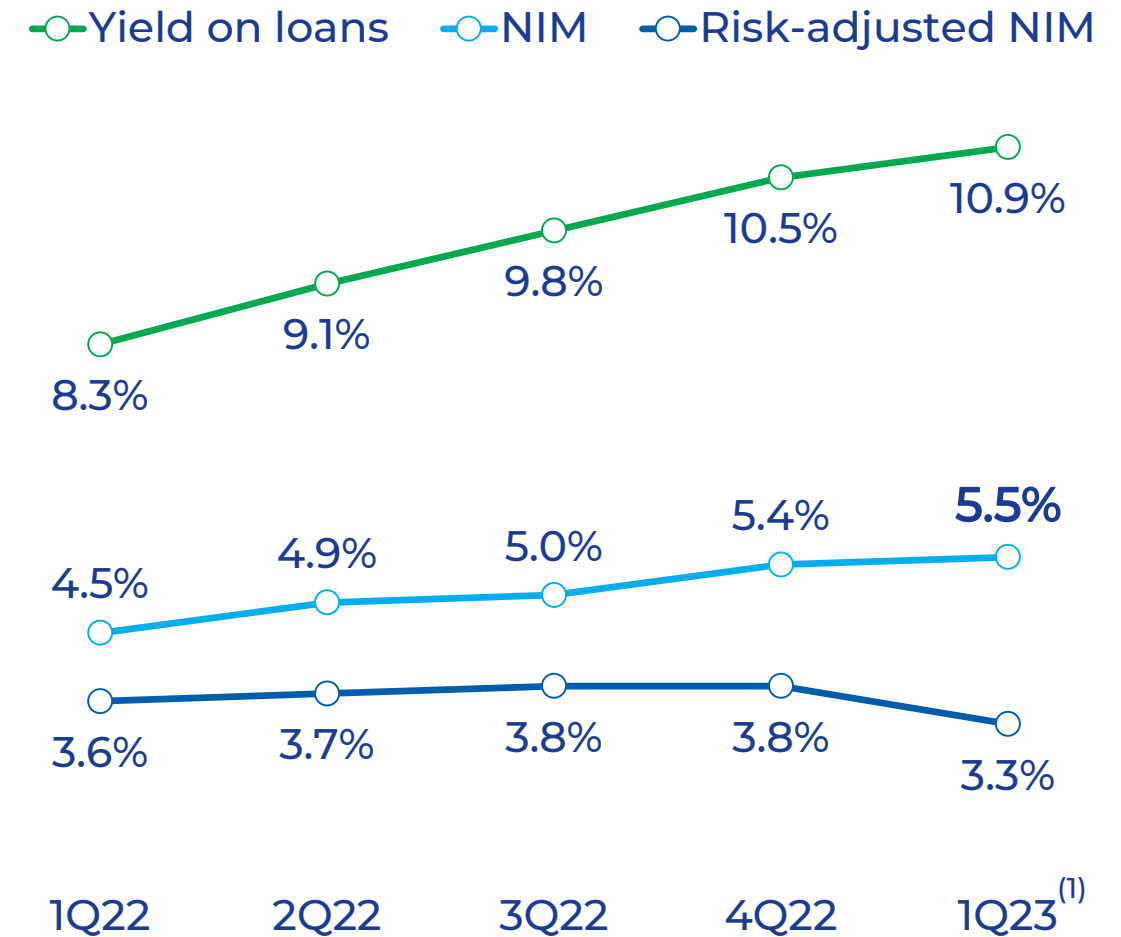
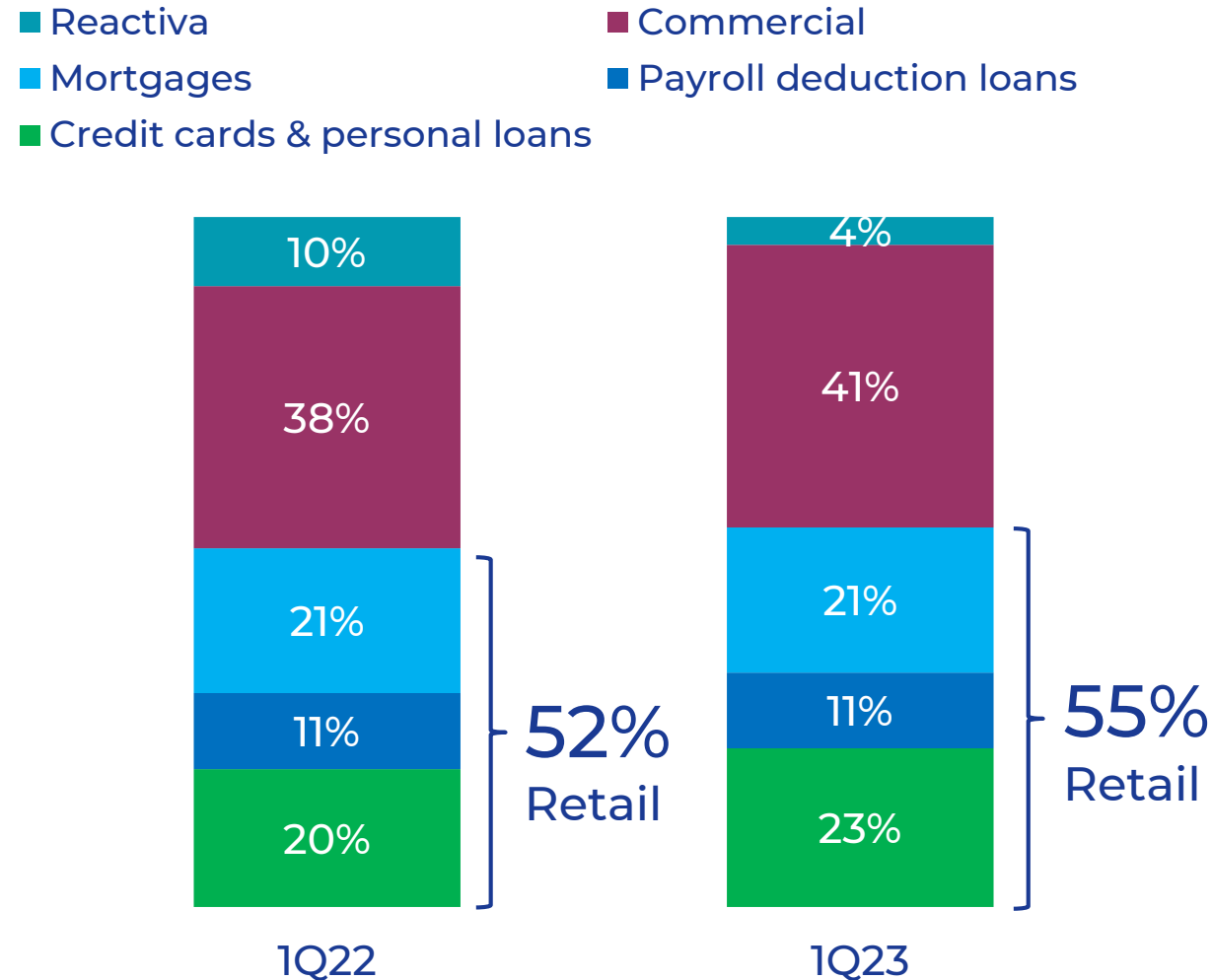
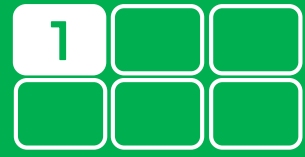
SME loans disbursements (S/ mn)

Double digit growth across all recurring revenue lines in banking



Banking – Revenue bridge from 1Q22 to 1Q23 (S/ mn)

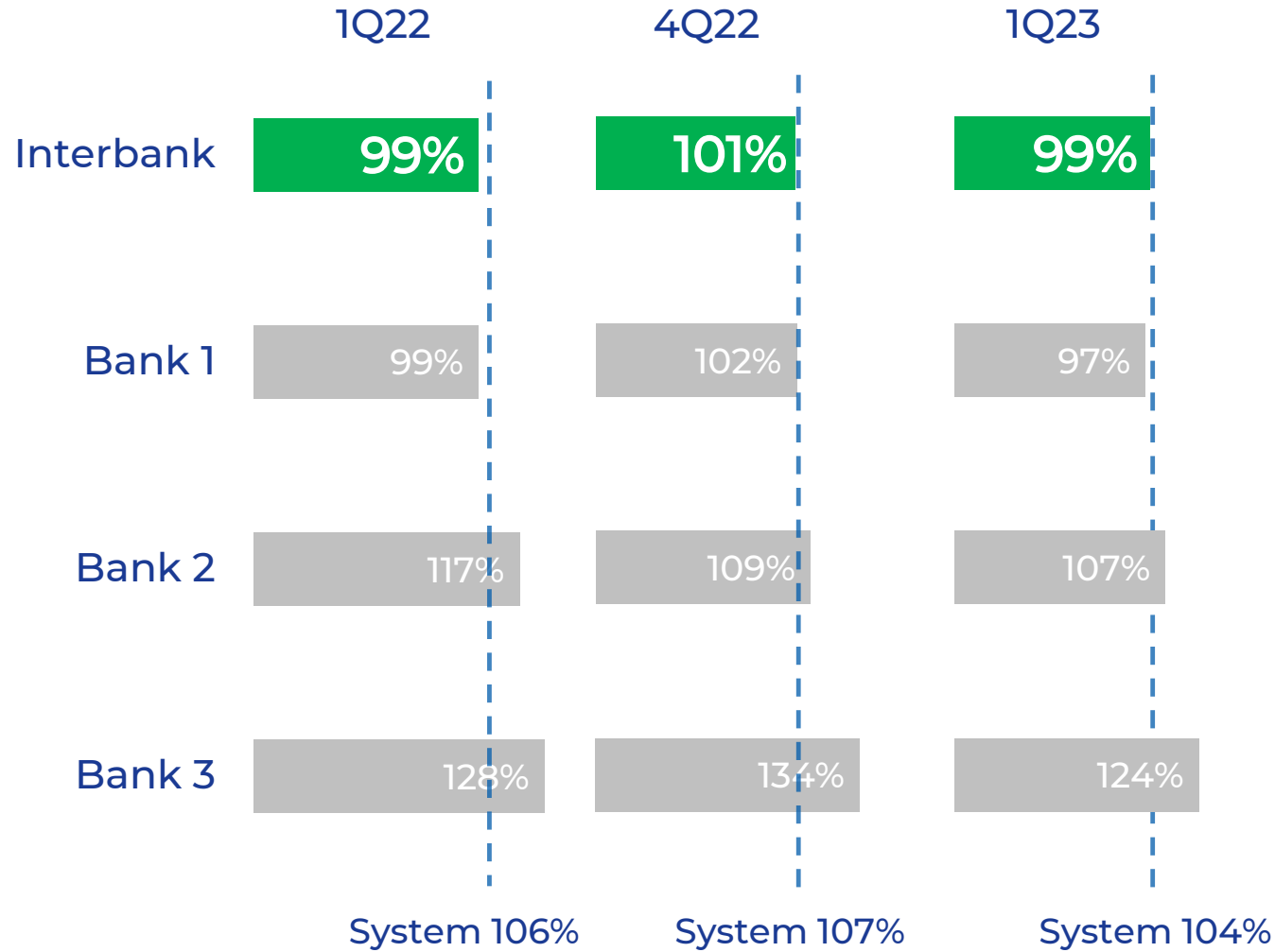
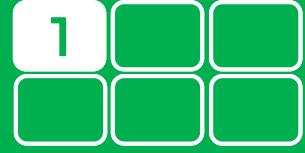
Continuous expansion of NIM to 5.5% with pressure on risk-adjusted margins



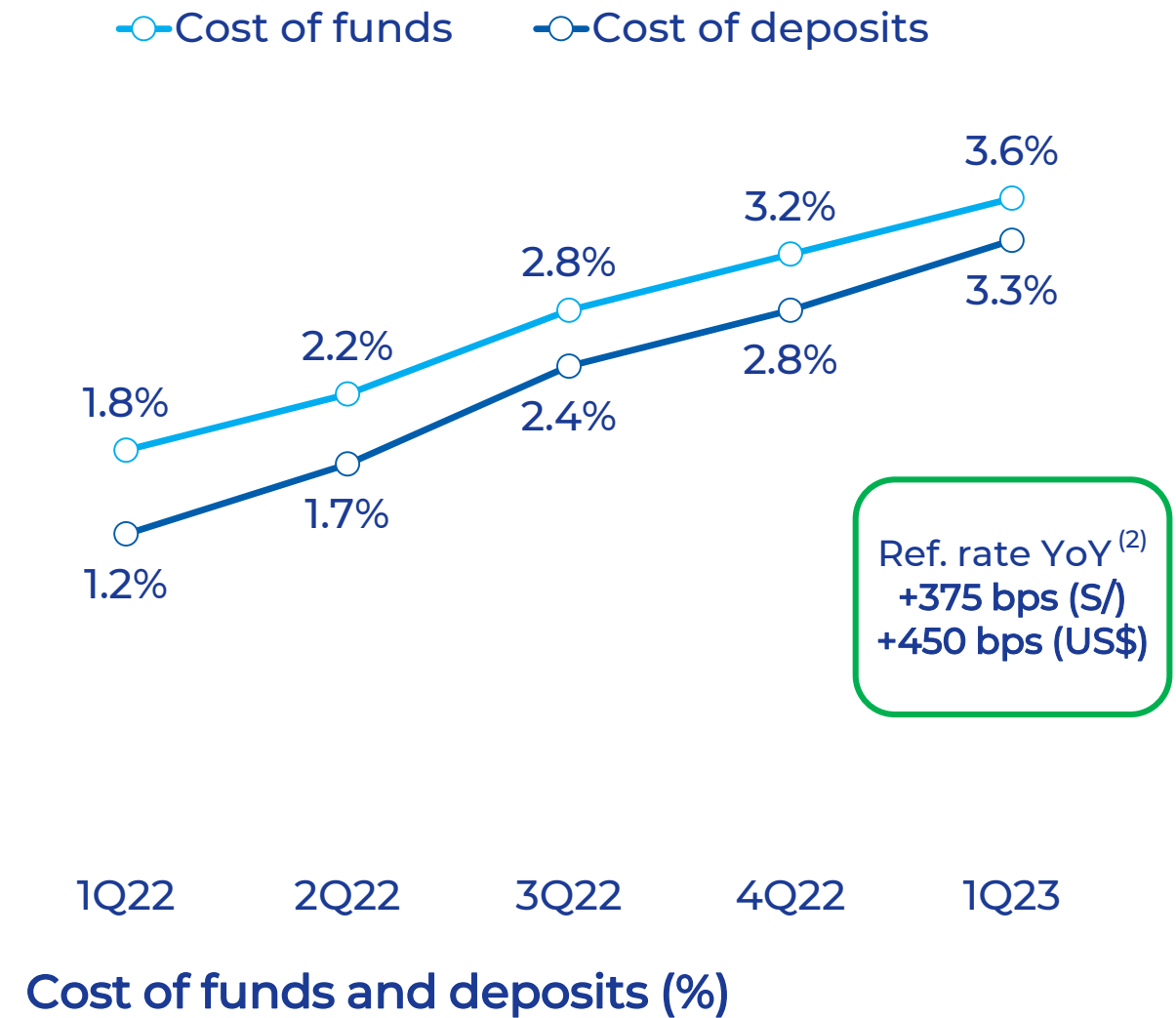
Banking – Performing loans breakdown

Yield on loans, NIM and Risk-adjusted NIM (%)

Rising funding costs, one of the best LDR among peers

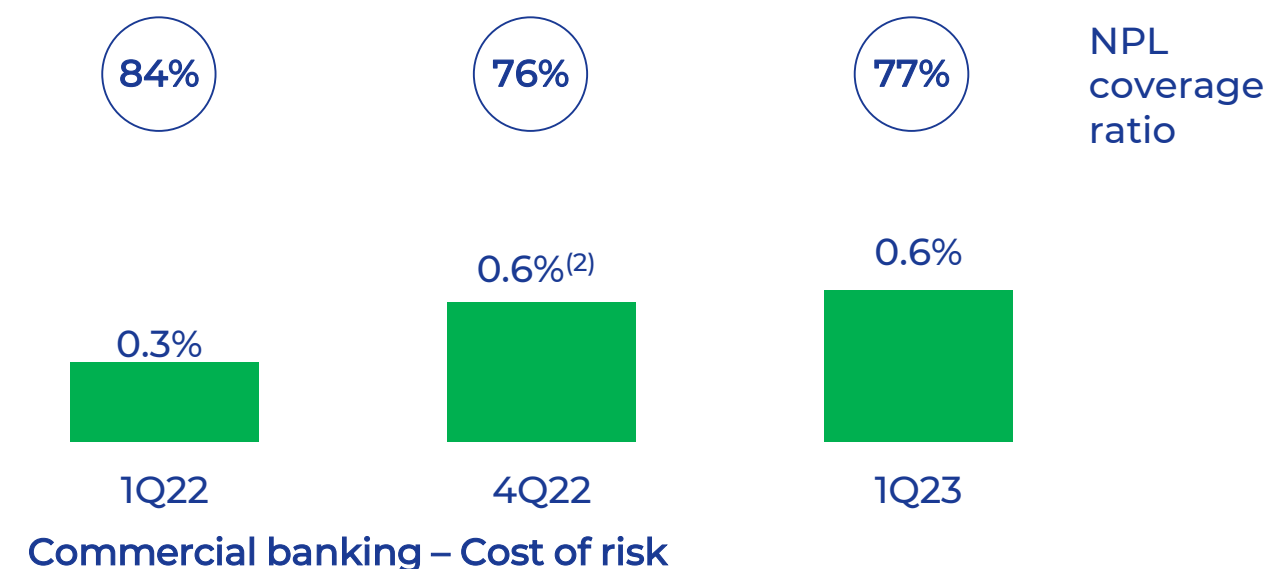
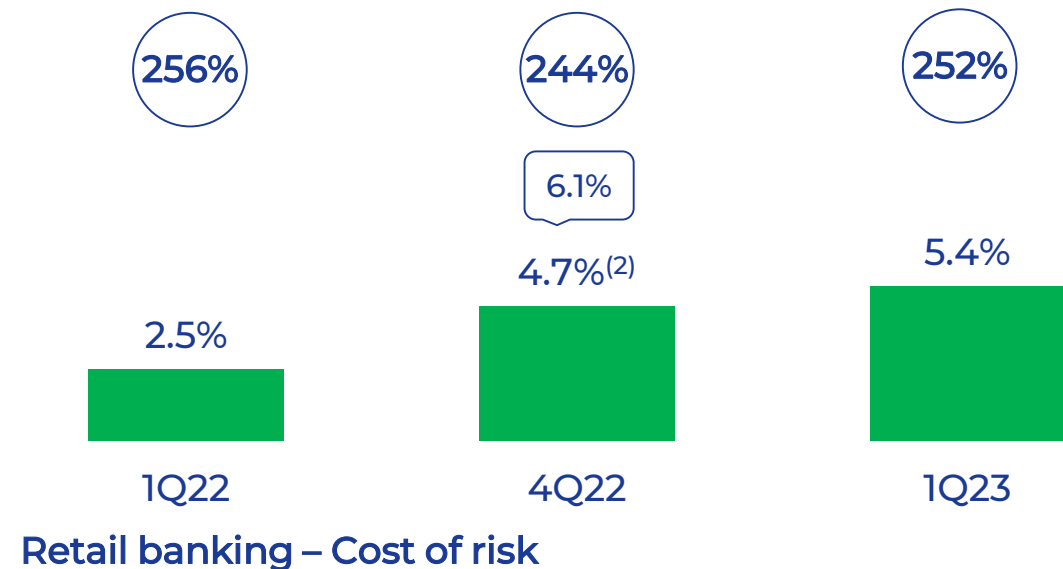
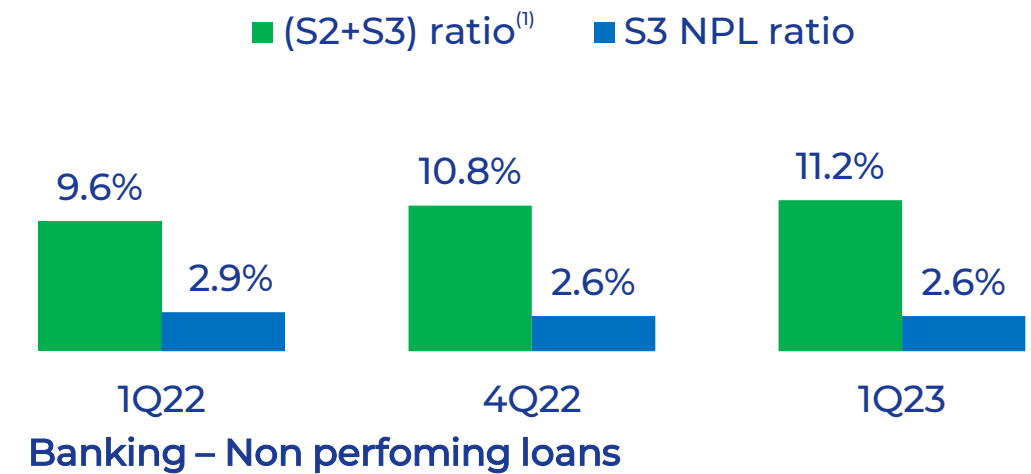
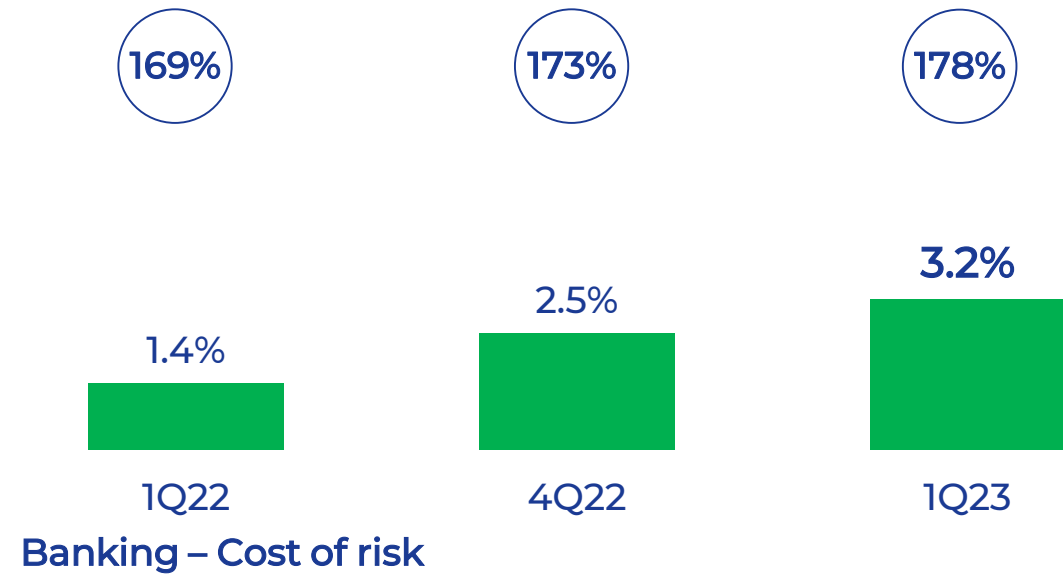
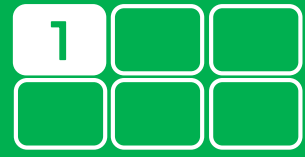


Loan to deposit ratio⁽¹⁾ (%)



Cost of funds and deposits (%)

CoR at 3.2% in the quarter impacted by sustained inflation, protests and rains



1) (S2+S3) figures have been updated for comparison purposes

2) CoR excluding the impact of adjustments in loan loss provisions due to refined calculations of the expert criteria in 4Q22

Key messages

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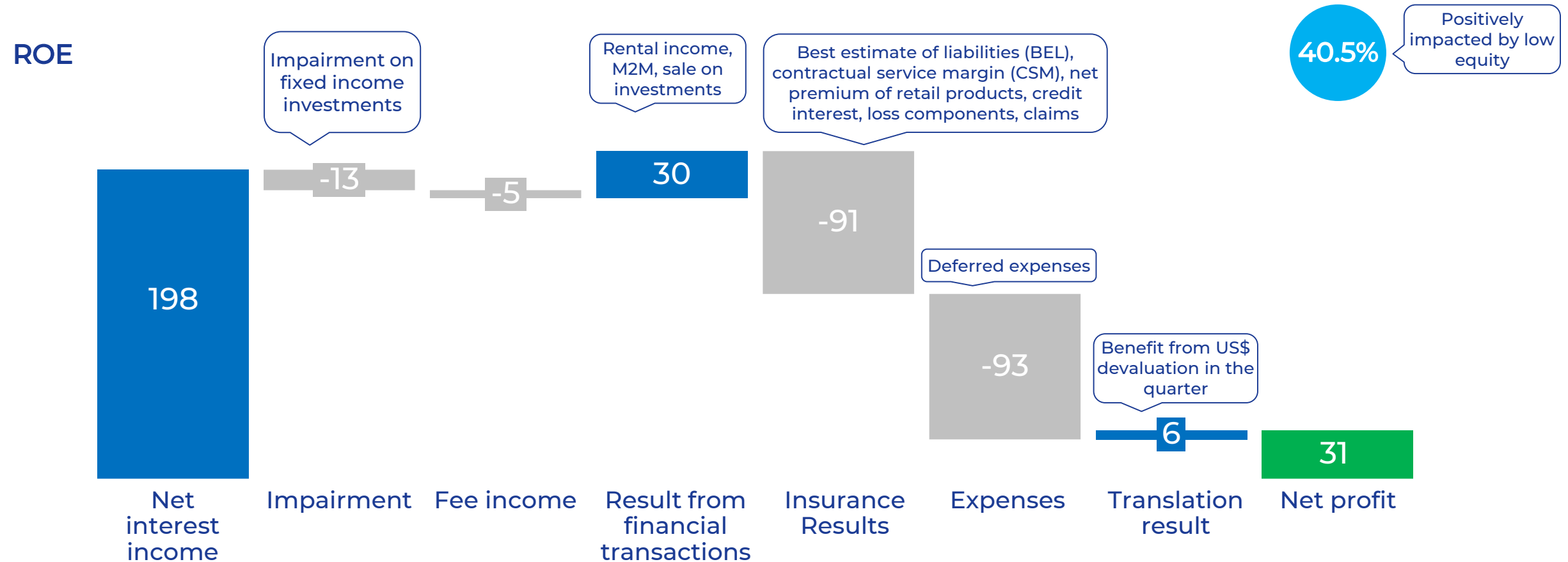
3 Wealth management results still impacted by investments

4 Positive development in digital indicators

5 Continuous growth in payments

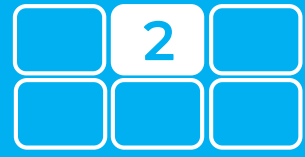
6 ESG update

1Q23 earnings of S/ 31.3 million, ROE at 40.5% after IFRS17 adoption



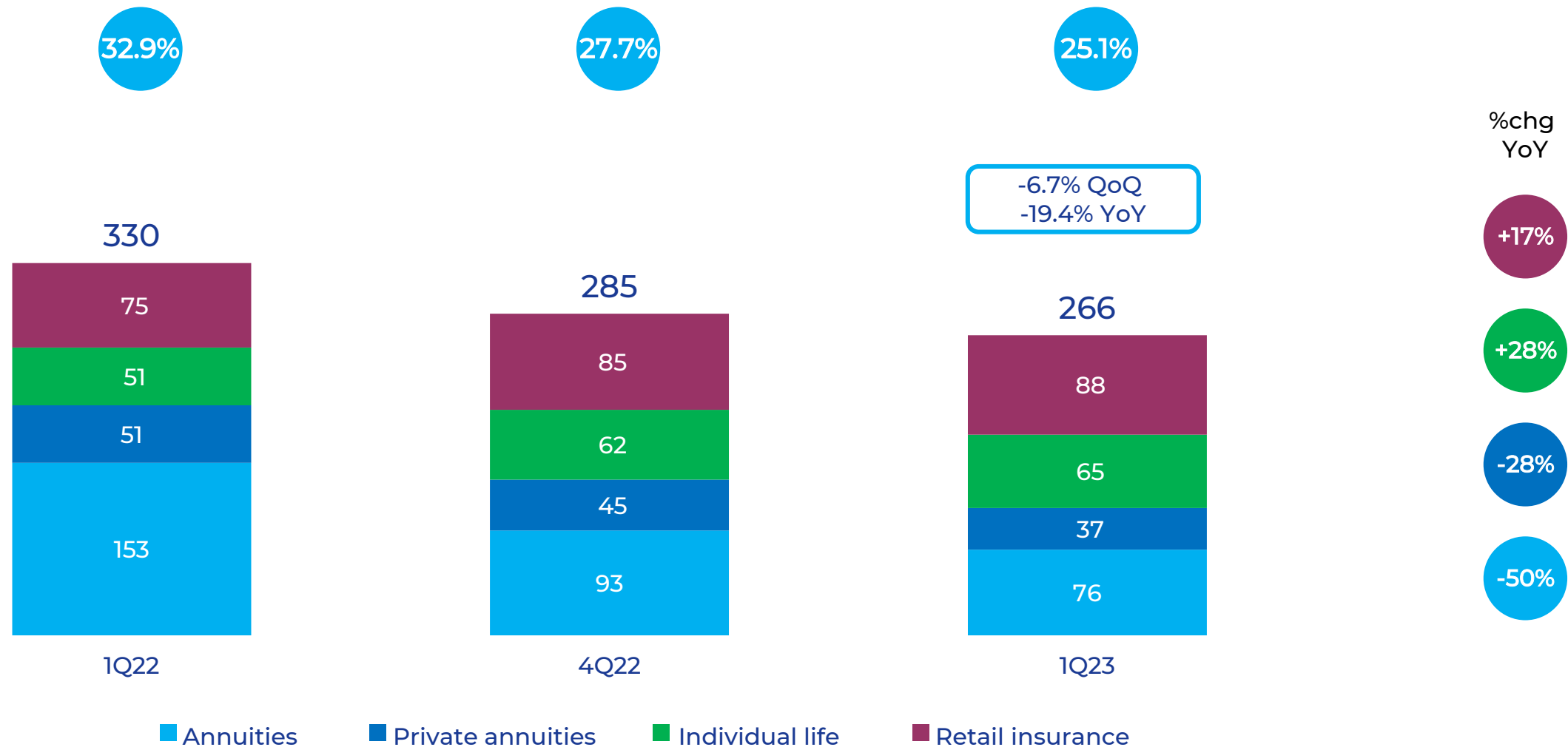
Insurance 1Q23 results – building blocks IFRS17

Decrease in annuities due to market contraction and increased competition



Quarterly gross premiums (\$/ mn) – Local GAAP

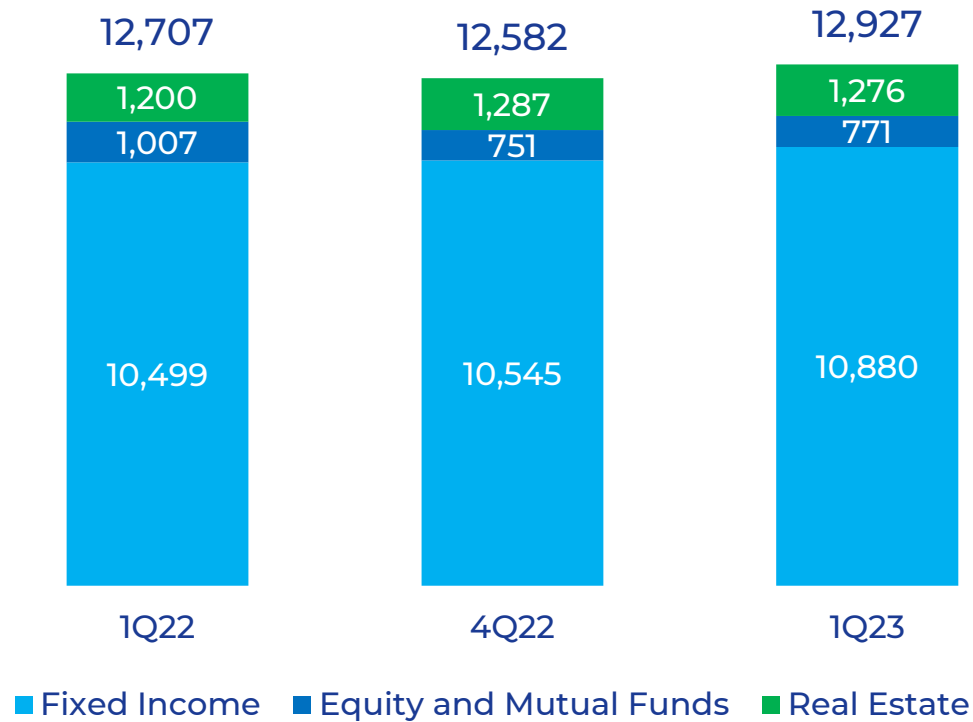
Annuities
market
share⁽¹⁾



Quarterly ROIP at 6.6%

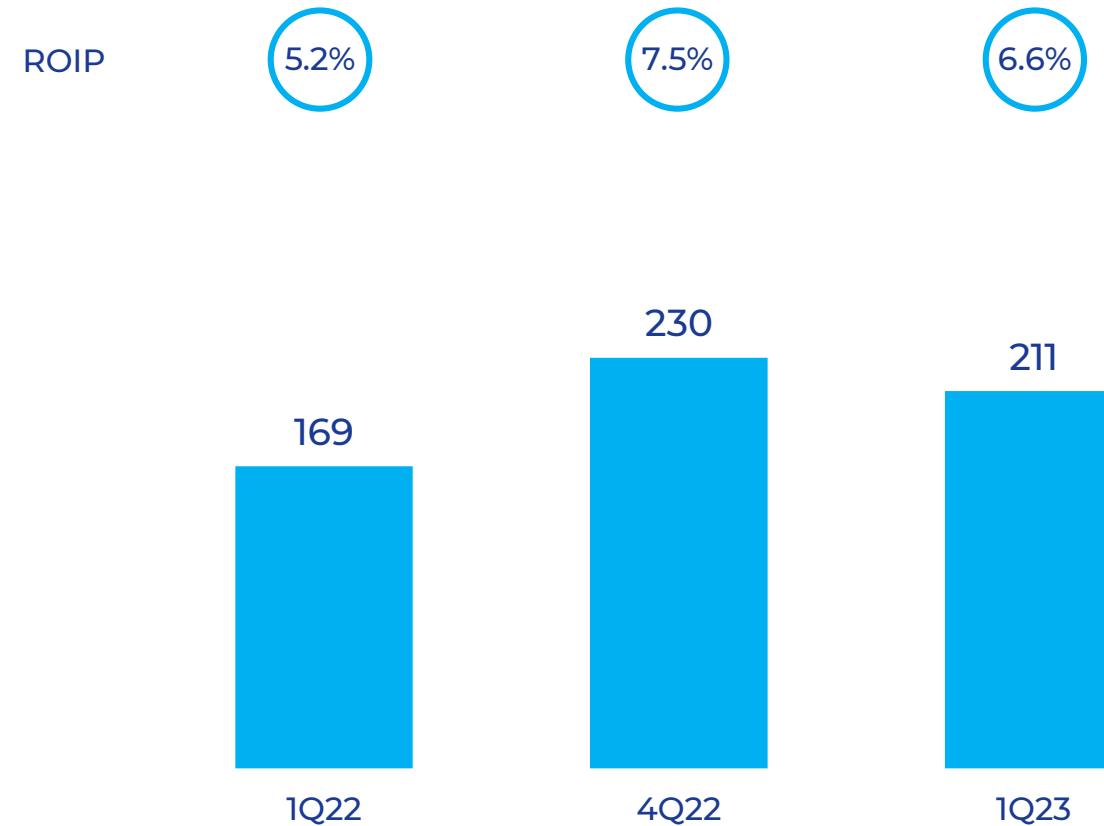


Investment portfolio (S/ mn)



+3% QoQ | +2% YoY

Results from investments (S/ mn)⁽¹⁾



-8% QoQ | +25% YoY

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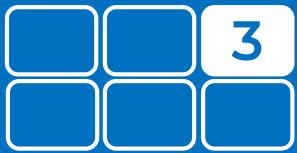
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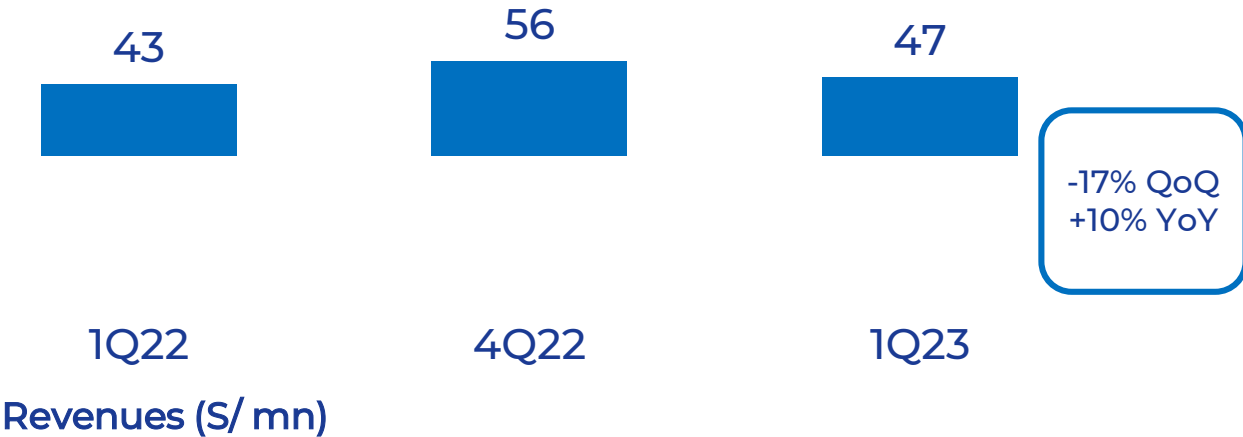
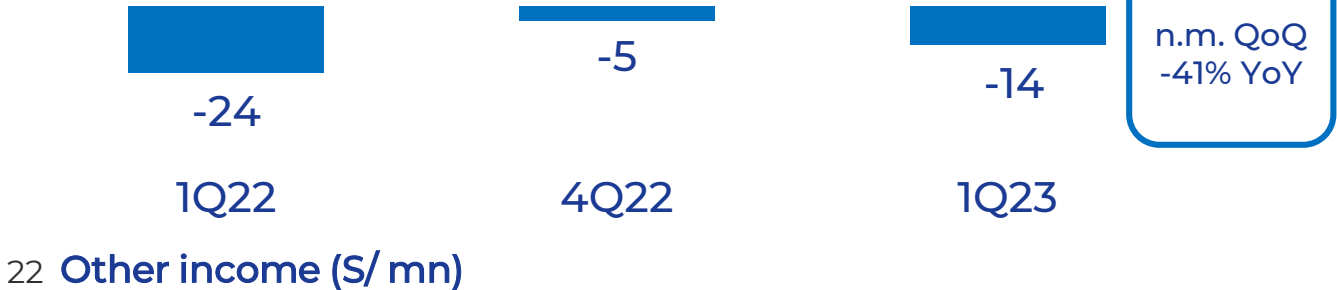
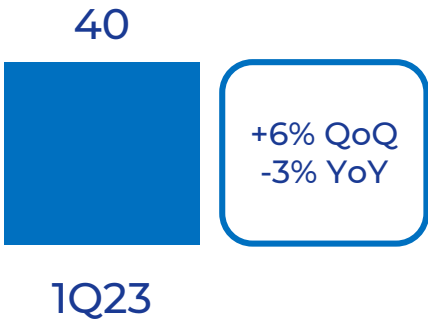
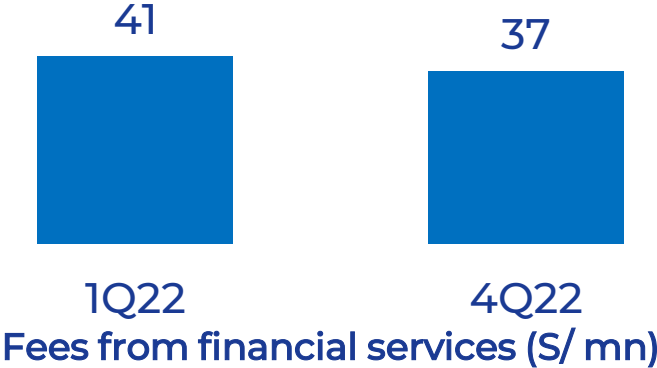
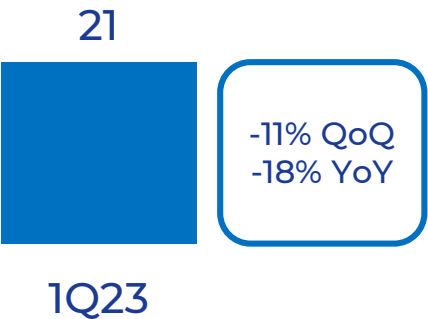
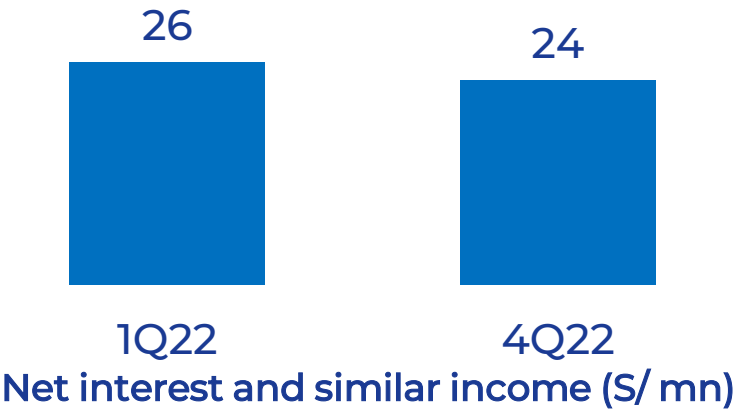
5 Continuous growth in payments

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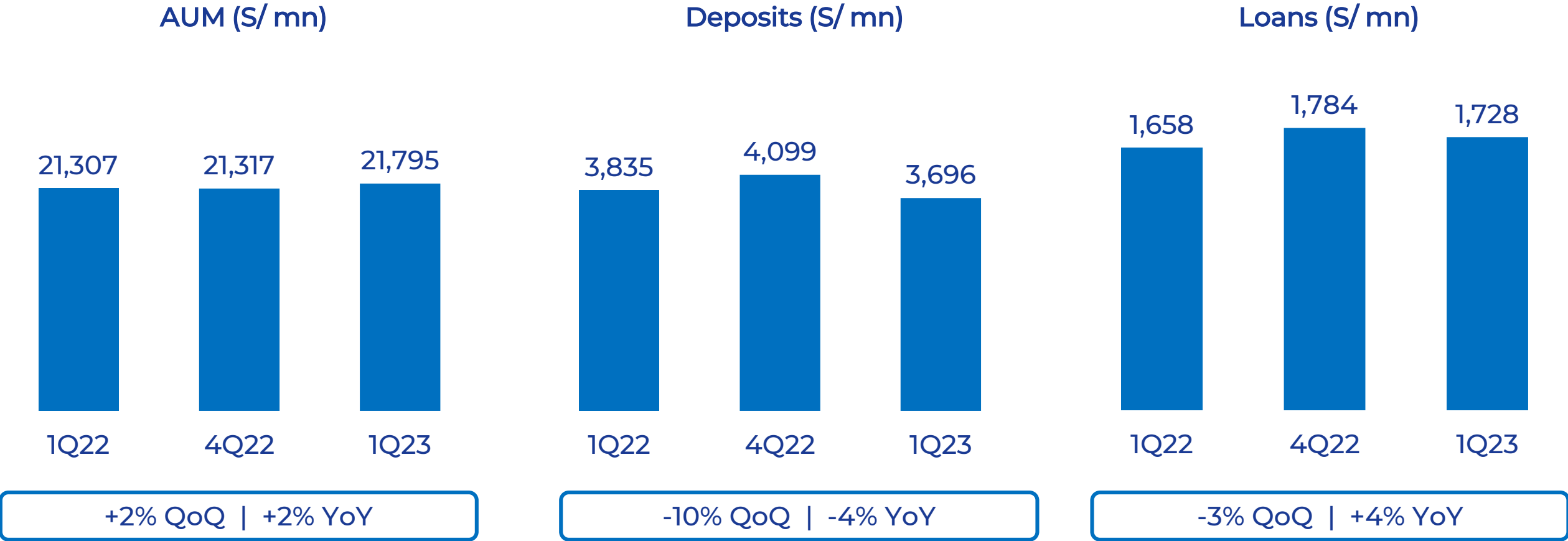
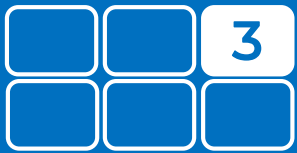
WM performance still impacted by market conditions



Fees / Avg.
AUM⁽¹⁾



Positive AUM evolution due to local mutual fund business



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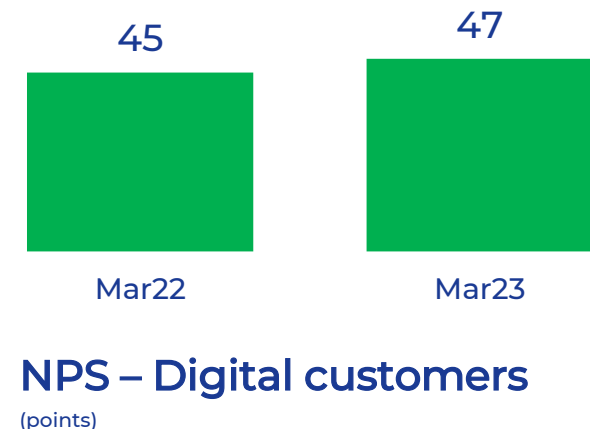
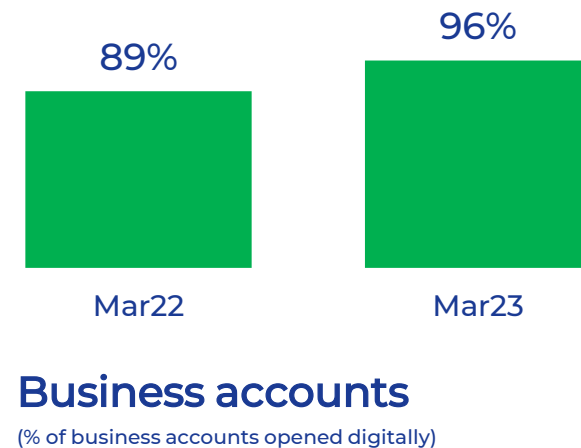
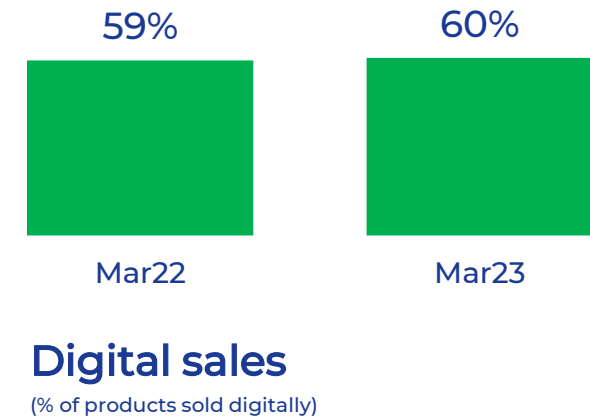
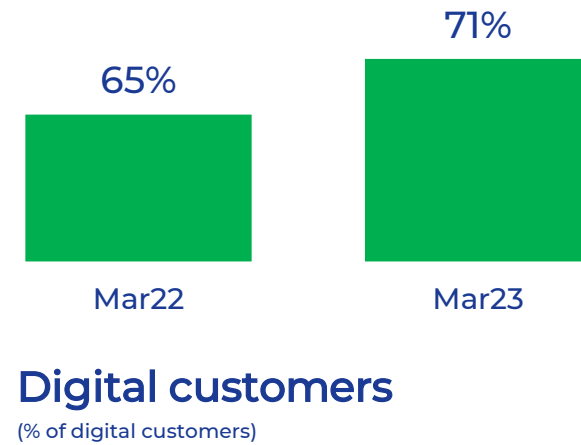
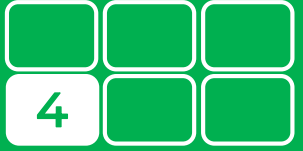
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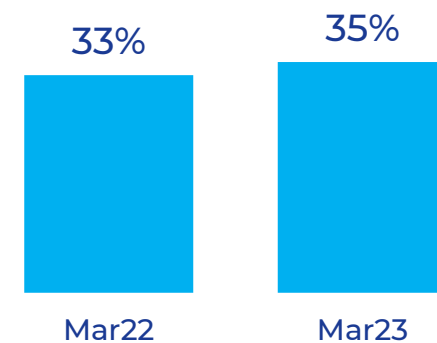
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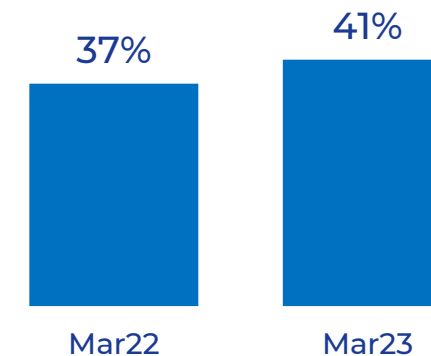
Positive development in banking digital indicators...



... as well as in insurance and wealth management



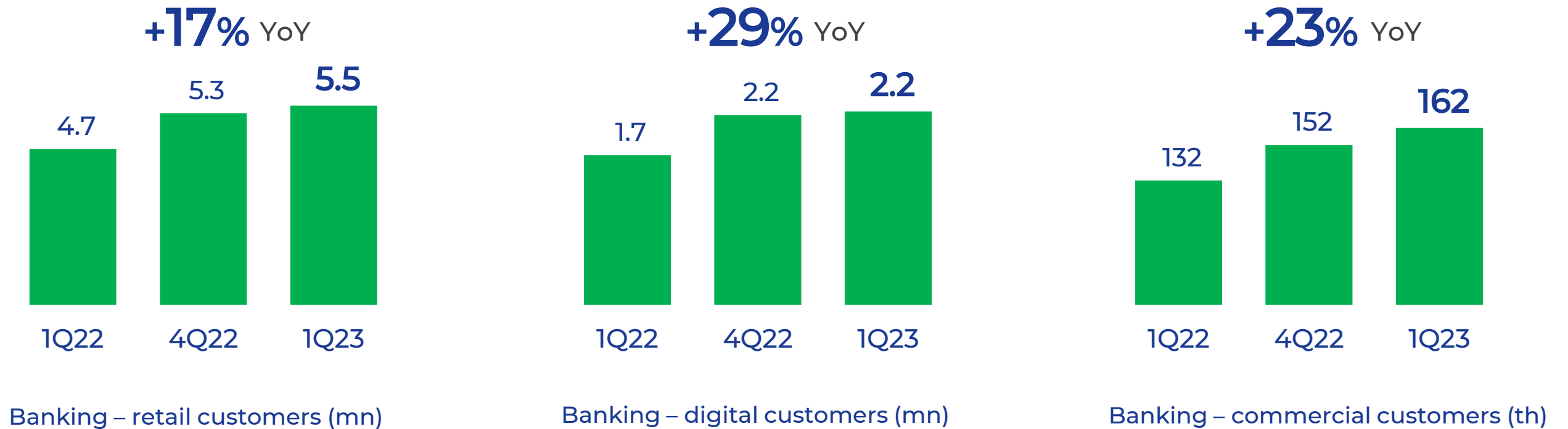
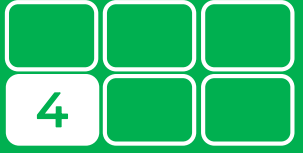
Vida cash life premiums
(% of total life premiums)



Digital transactions Interfondos
(% of digital transactions)



Banking customers reached 5.5 million



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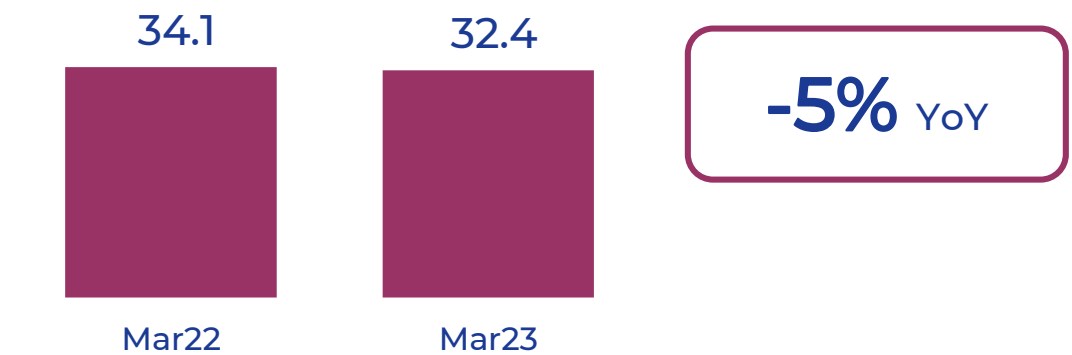
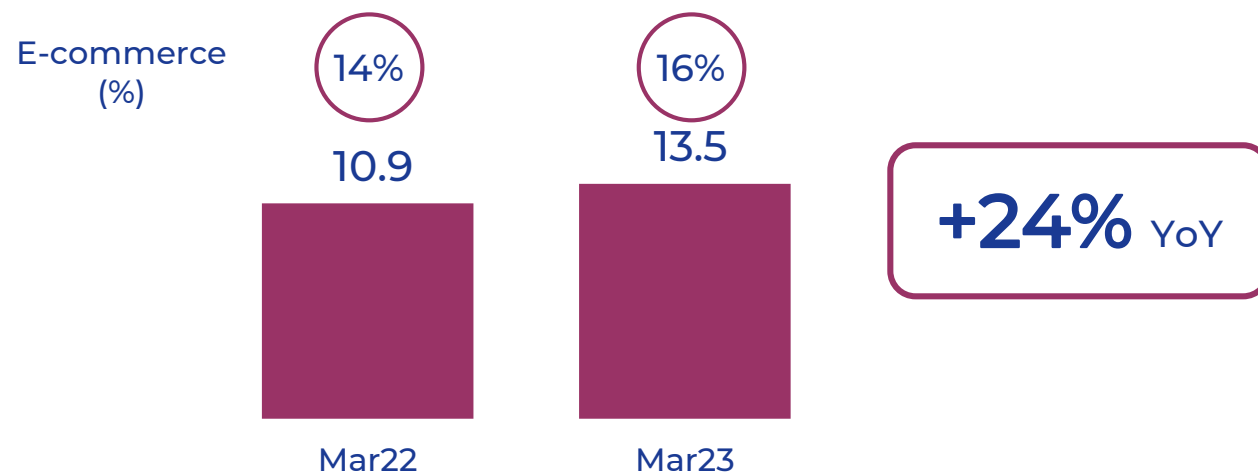
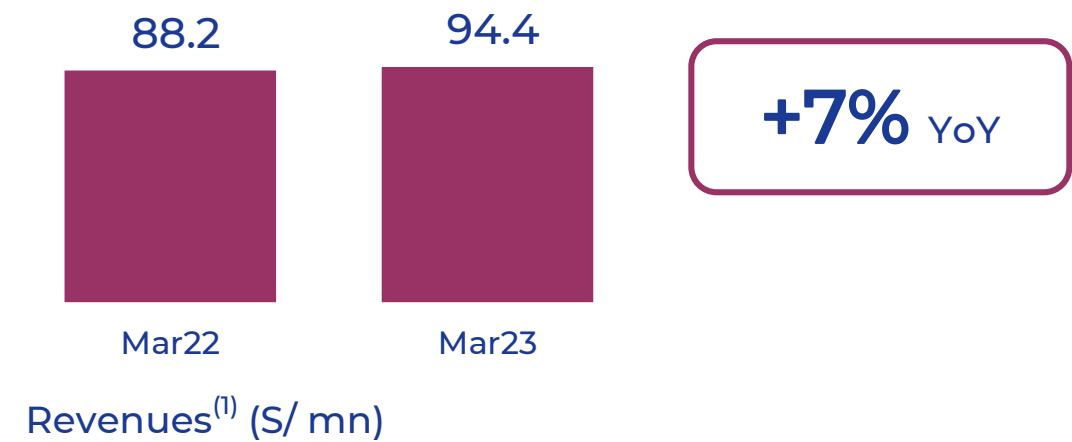
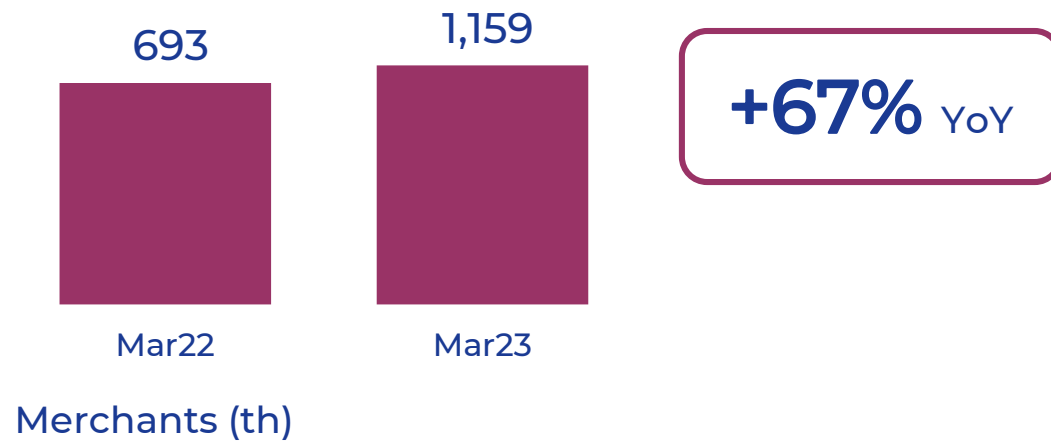
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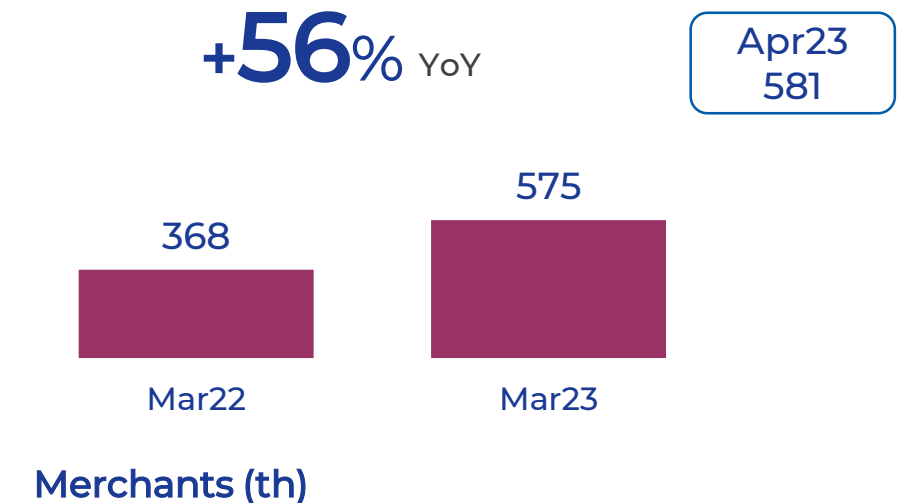
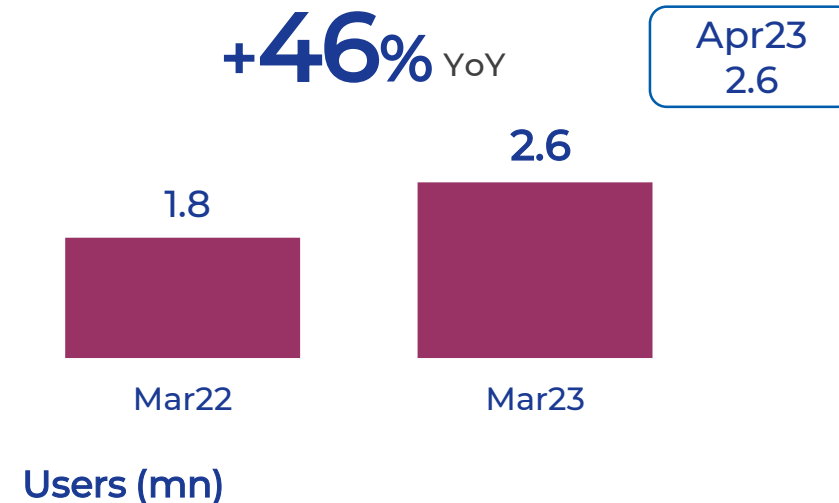
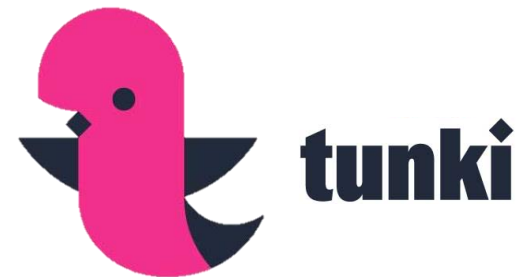
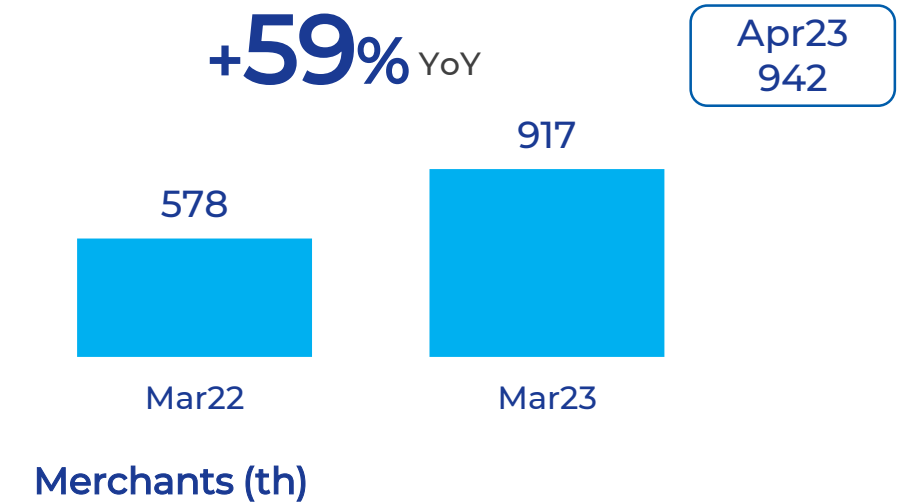
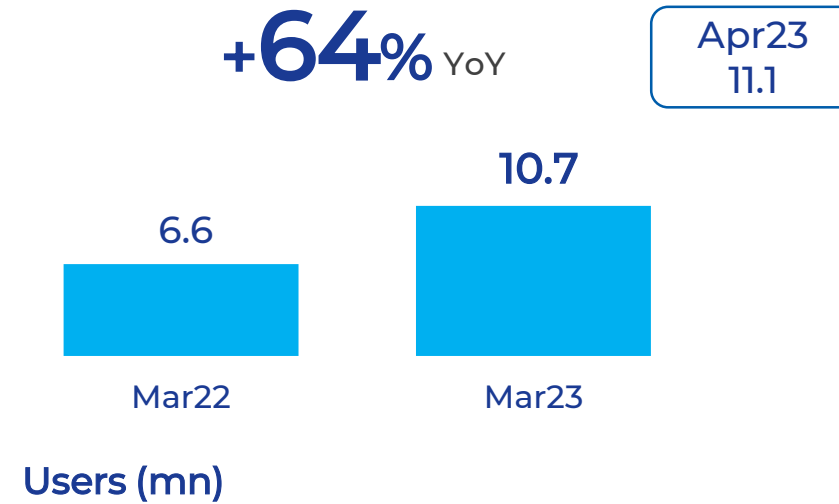
5 Continuous growth in payments

6 ESG update

Solid YoY growth in key business drivers



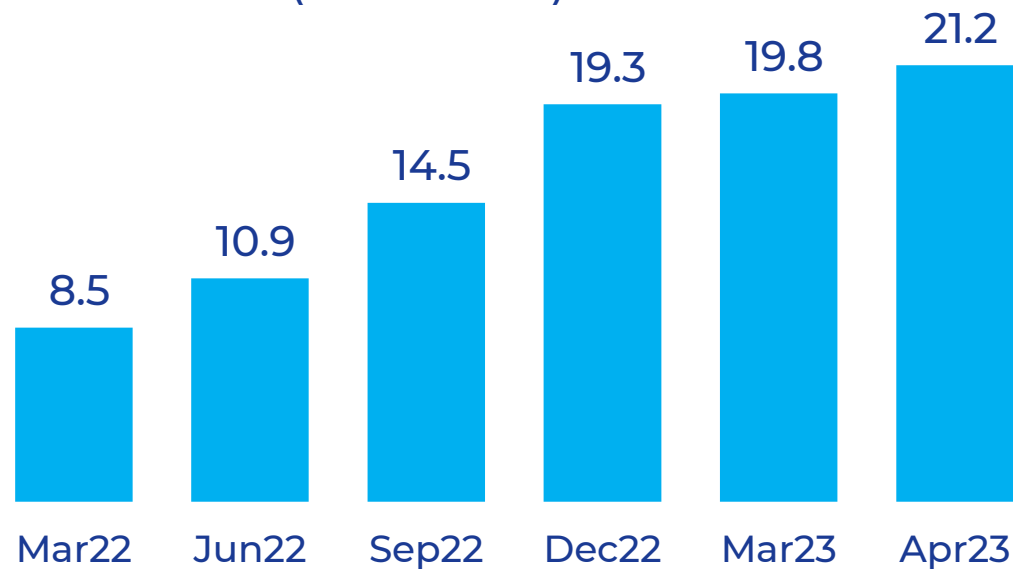
Over 11.1 million users in Plin and 2.6 million in Tunki



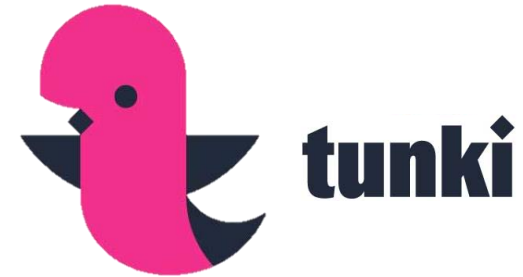
Continuous growth in Plin and Tunki transactions



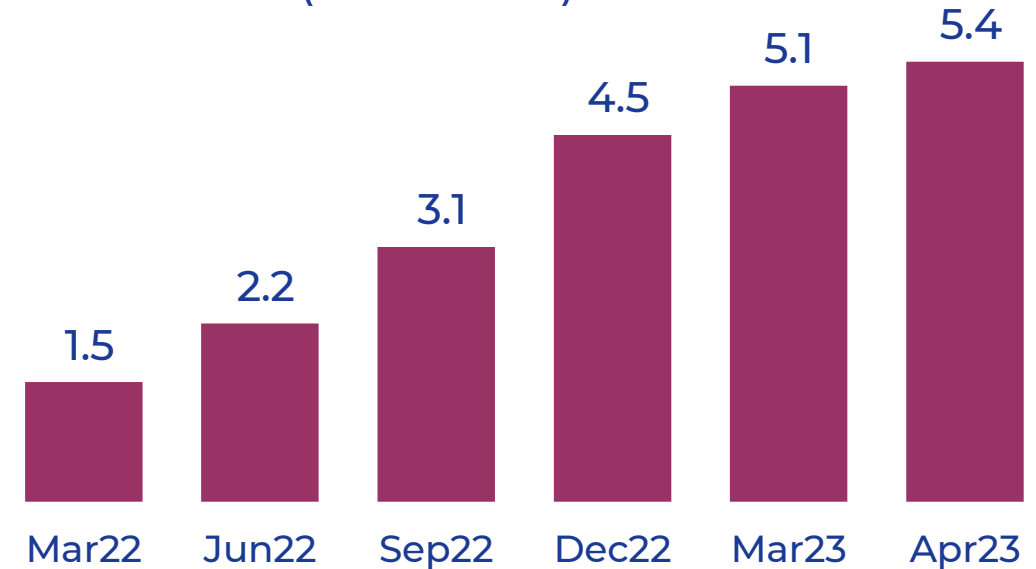
Transactions (units in mn)



+3% QoQ | +2x YoY



Transactions (units in mn)



+13% QoQ | +3x YoY

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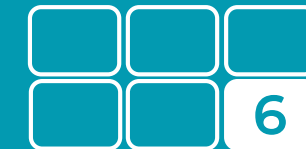
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ESG update



Environmental



GHG emissions 2022 measurement

- Interseguro
- Inteligo



MINAM recognition

- Interbank

Interbank's social-environmental risk criteria aligned with:



10K US\$ donation

Social

Aprendem^{ás} +35K clients
Interbank

Interbank +150K savings accounts
+65K credit loans
+6K housing access

Juguete Pendiente +S/14K employee donations
+150 employee volunteers



#3 Interseguro
#4 Interbank
#7 Izipay
#9 Inteligo



#5 Interbank



#9 Interbank
#10 Interseguro



#8 Interseguro

Governance & Economic



#1 Interbank



• Interbank



2023-2024 S&P/BVL Peru General ESG Index

• IFS

Interbank
Sustainability Report 2022

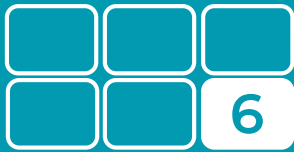


Increasingly involved in green & sustainable financing



We help our customers grow their businesses in a sustainable way

Our way of working will enable us to achieve our goals



ERES



Remote-first

Increased productivity

Global reach

Interbank

Top 20 in Peru
for the past 21 years

#3 in Latin America
in 2022

#4 in Peru
in 2023

#5 for women in Peru
in 2023

#2 for millennials in Peru
in 2022

#1 for work from home in Peru
in 2022

#6 for diversity and inclusion in Peru
in 2022



Interseguro

Top 10 in Peru
2011 - 2023

#3 in Peru
in 2023

#6 for work from home in Peru
in 2022

INTELIGO

Top 15 in Peru
2011 - 2023

#9 in Peru
in 2023

#11 for work from home in Peru
in 2022

#7 in Peru
in 2023

Strong corporate governance



Board of directors



Carlos Rodríguez-Pastor
Chairman



Felipe Morris
Director



Fernando Zavala
Director



Alfonso Bustamante
Independent Director



Cayetana Aljovín
Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

BOD with independent members

✓ IFS: 3 out of 7

Strong corporate governance

- ✓ Highly supervised related party exposure, well below regulatory limits
- ✓ Governance in accordance with NYSE and SEC
- ✓ Participation in S&P Global Corporate Sustainability Assessment
- ✓ Member of S&P/BVL Peru General ESG Index

Takeaways

1

Challenging macro environment impacting banking profitability

2

IFRS17 adoption in insurance

3

Wealth management results still impacted by investments

4

Positive development in digital indicators

5

Continuous growth in payments

6

ESG update

1Q23 update on operating trends

Capital

	2023	1Q23
IBK TCR	~ 15%	15.2%
IBK CET1	~ 11%	11.1%

To remain at sound levels

Profitability

	2023	1Q23
IFS ROE	~ 18.0%	13.3% ⁽¹⁾ 11.5%

Continued path to recovery

Loan growth

High single digit growth in total loans⁽²⁾ led by low double digit growth in consumer loans

Total loans +15.2% / Consumer +19.7%

Revenues

	2023	1Q23
IBK NIM	5.5% - 6.0%	5.5% ⁽¹⁾ 5.1%

Total revenues recovering

Cost of risk

	2023	1Q23
IBK CoR	2.6% - 3.0%	3.2%

Increasing cost of risk

Efficiency

	2023	1Q23
IFS efficiency	<36%	33.3% ⁽¹⁾ 34.6%
IBK efficiency	<39%	36.9% ⁽¹⁾ 39.1%

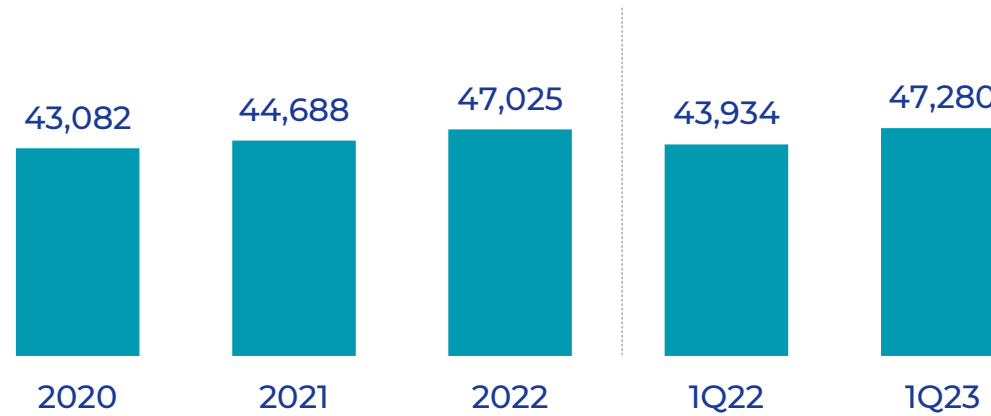
Continued focus on efficiency

Appendix

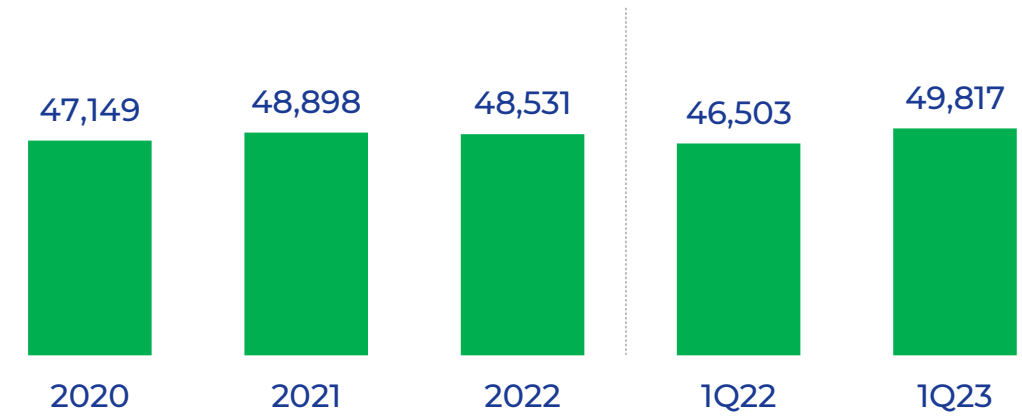


Sustained assets growth supported by appropriate funding

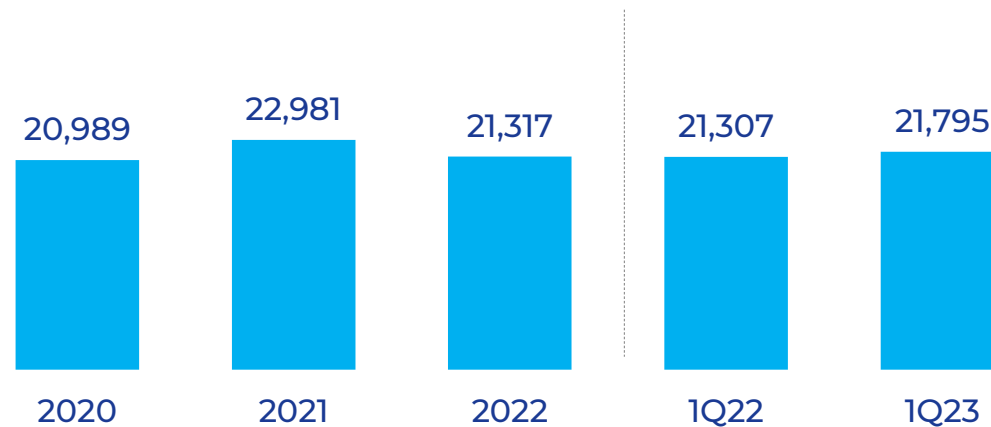
Total gross loans (S/ mn)



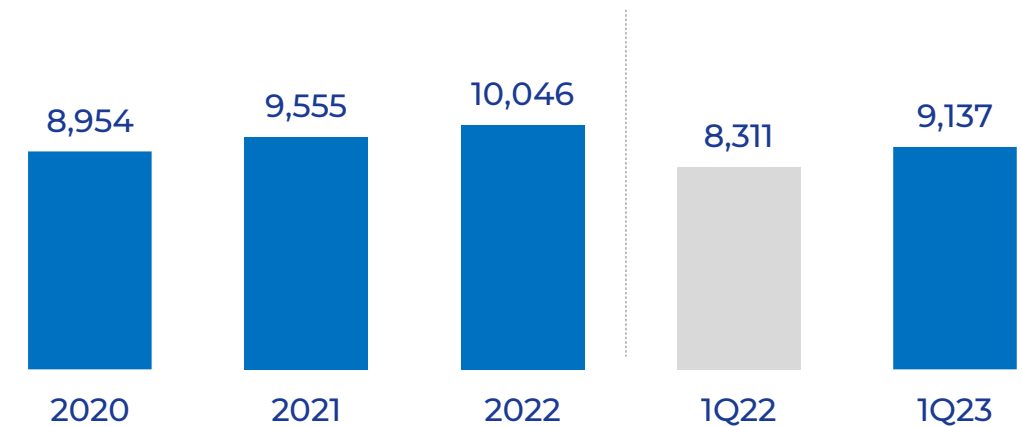
Total deposits (S/ mn)



AUM evolution (S/ mn)

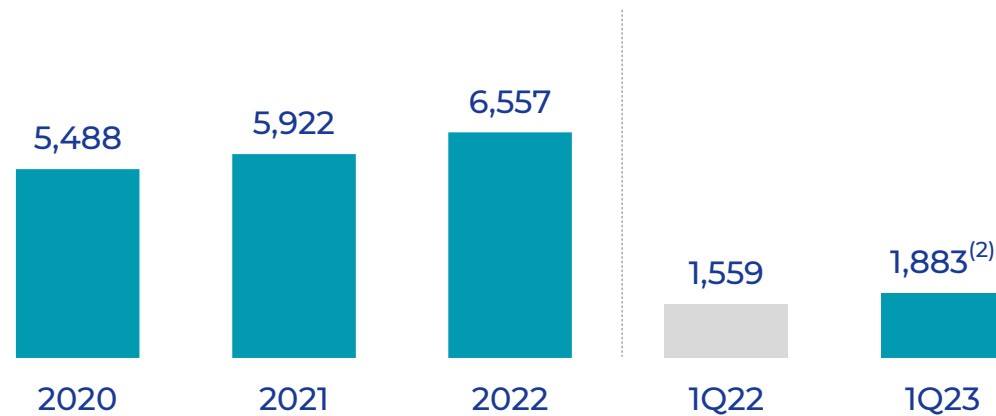


Net shareholders' equity (S/ mn)

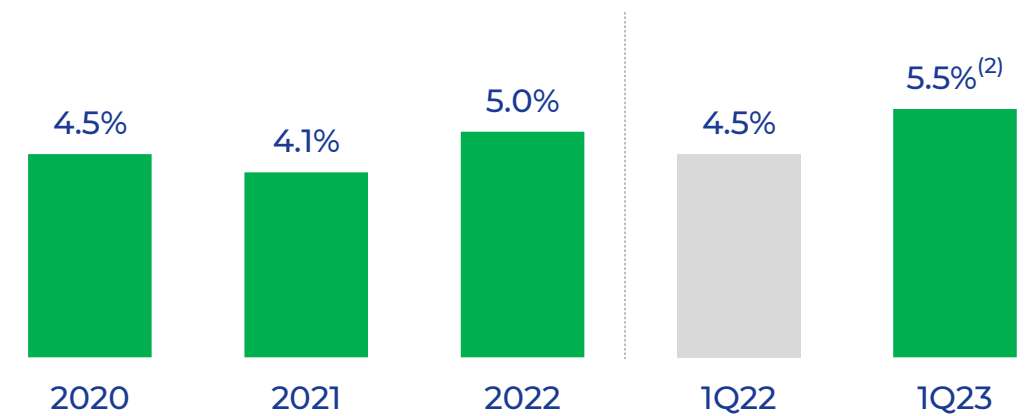


Growth in total revenues driven by NIM recovery

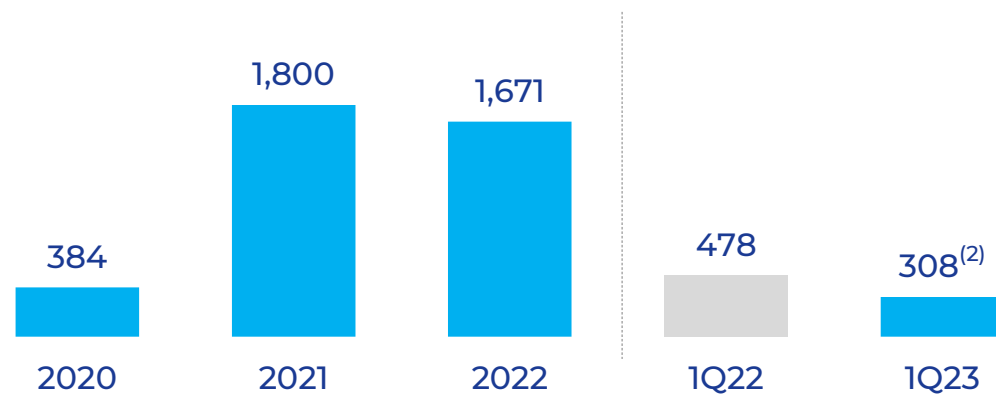
Total revenues ⁽¹⁾ (S/ mn)



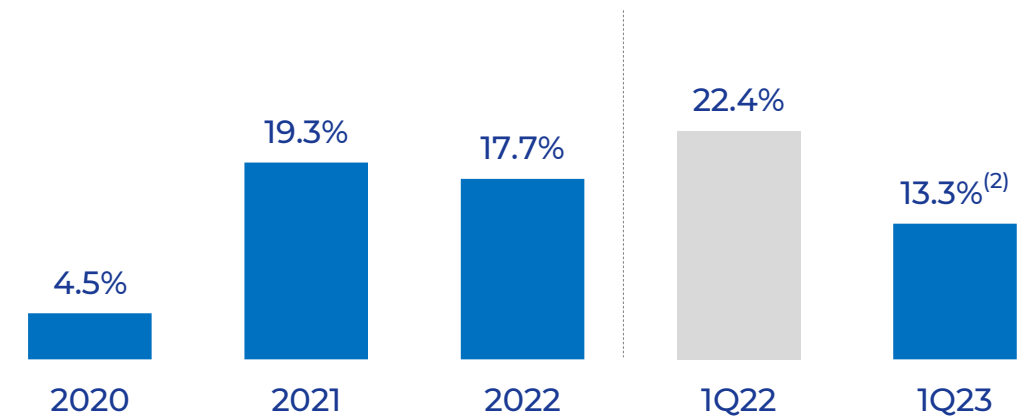
NIM (%)



Net profit (S/ mn)



ROE (%)

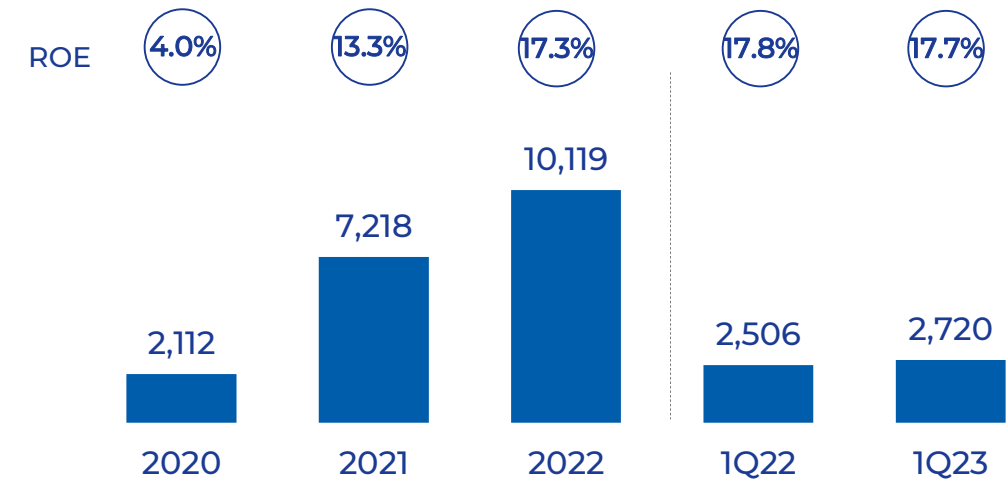


Overview of Peruvian financial system

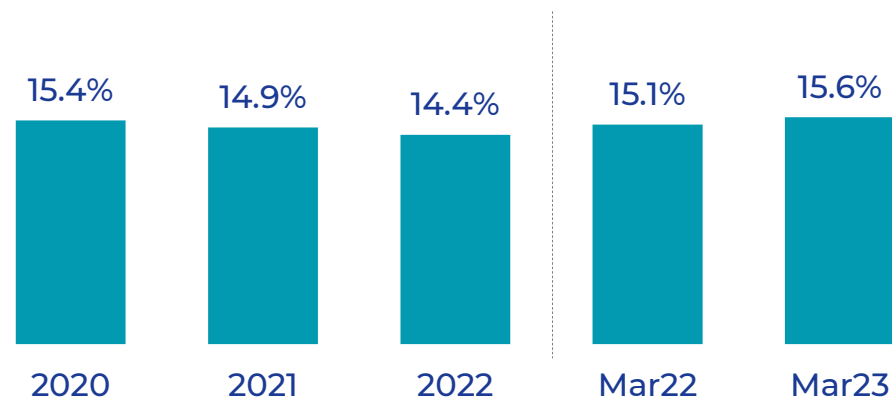
Steady loan growth – Banking system gross loans (\$/ bn)



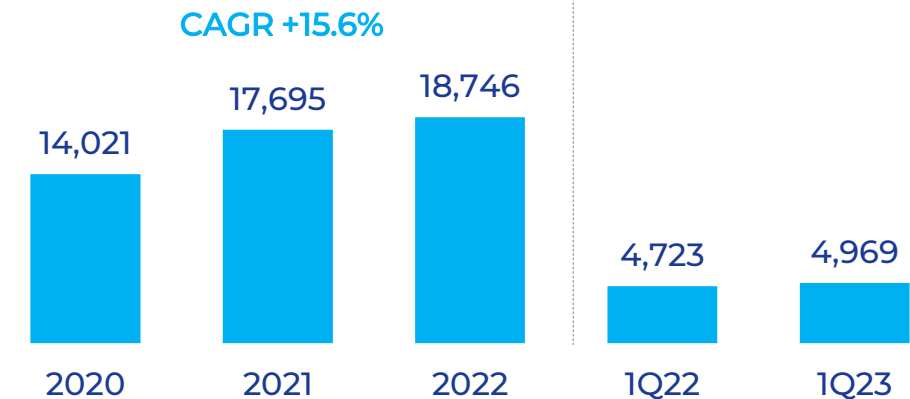
Profitability recovering – Banking system net profit (\$/ mn)



Solid total capital – Banking system TCR (%)

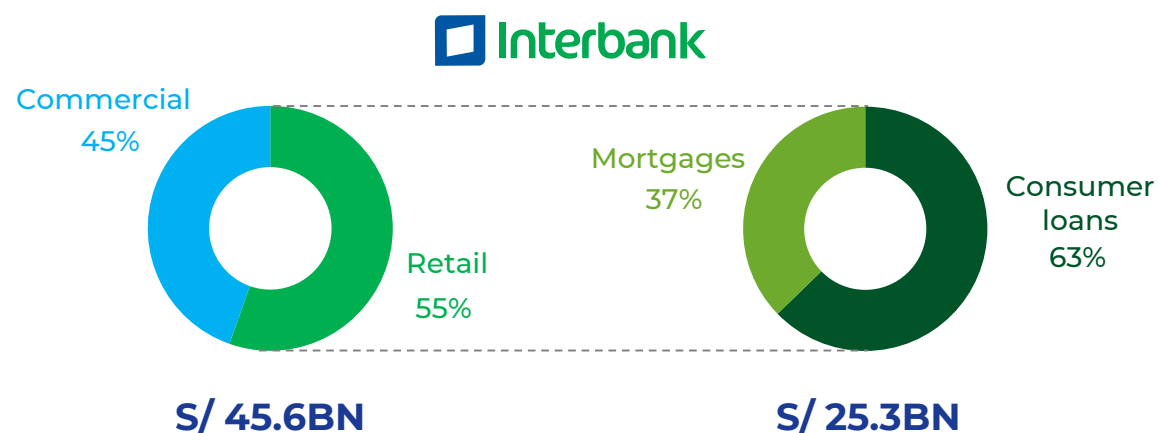


Sound insurance premium growth – Total premiums (\$/ mn)

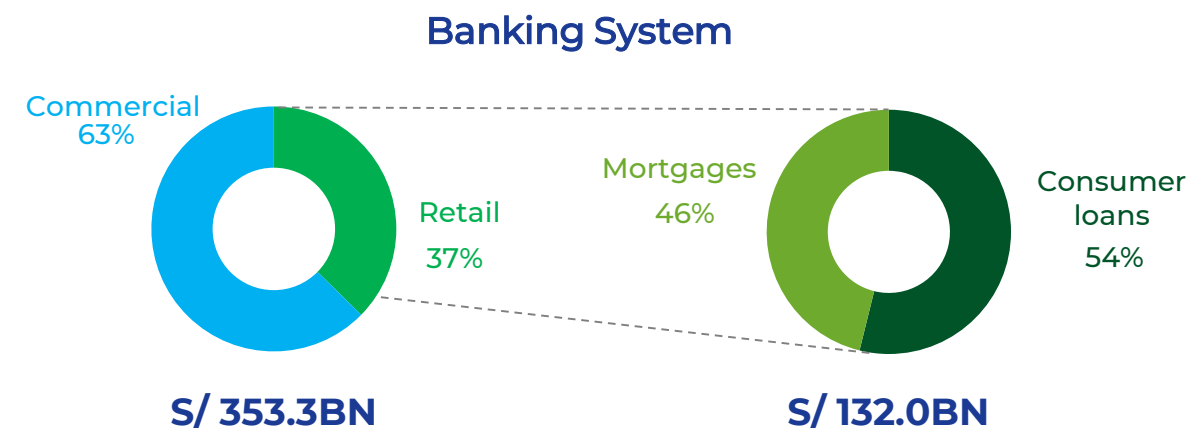


Strategic focus on consumer loans

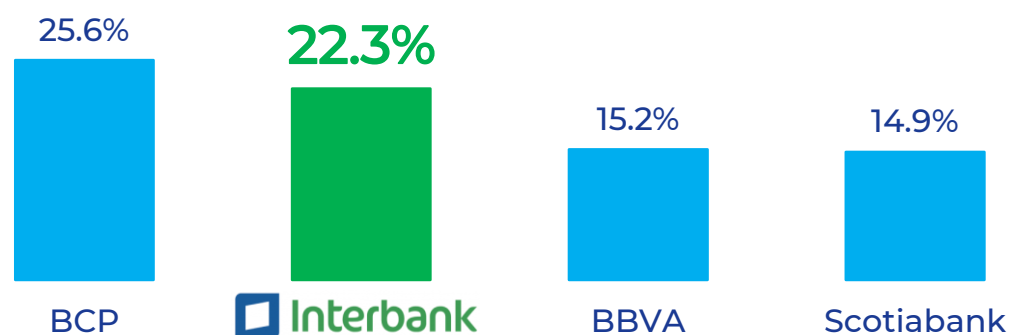
Distinctive loan breakdown...



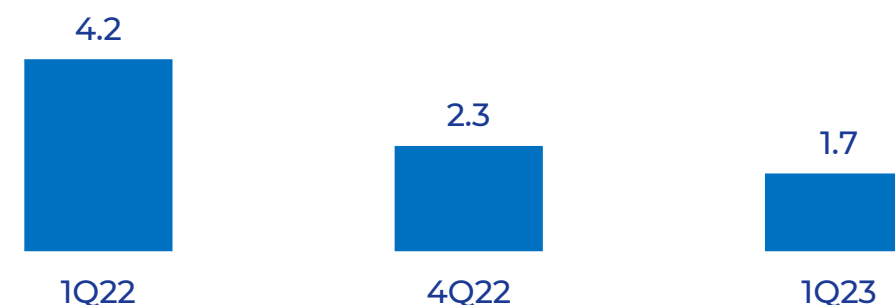
...when compared to the banking system



Leading position in consumer loans – Market share (%) ⁽¹⁾



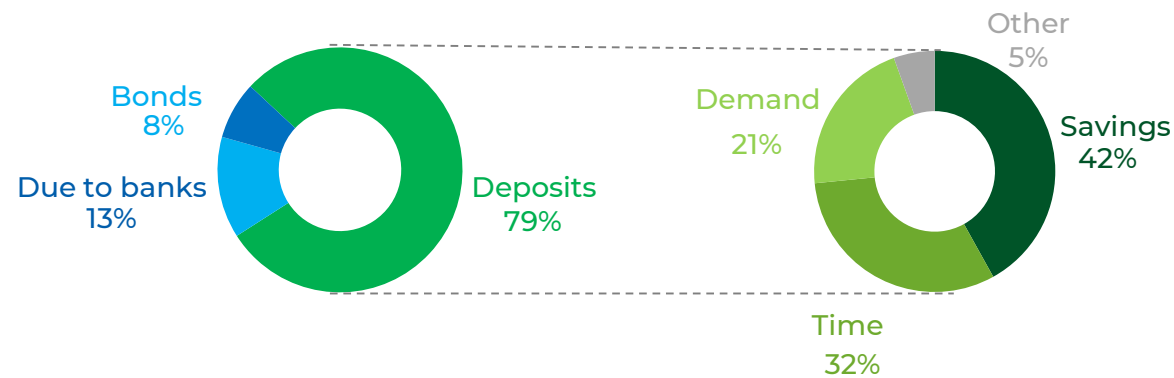
Important reduction in Reactiva Peru loan balances (S/ bn)



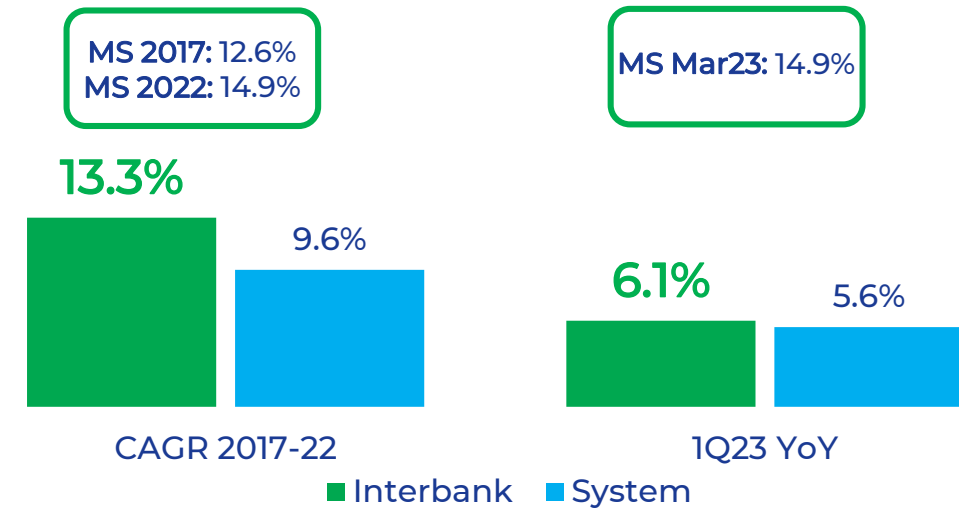
Diversified funding base with strength in retail deposits

Banking

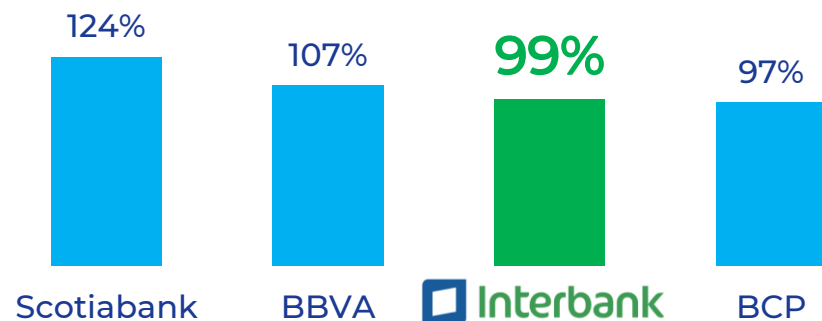
Significant deposits base



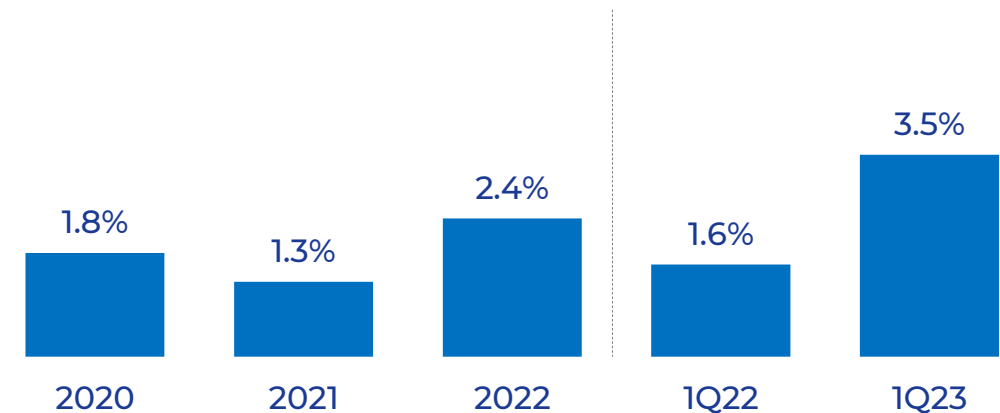
A growing retail deposit-gathering franchise



Solid loan to deposit ratio (%)

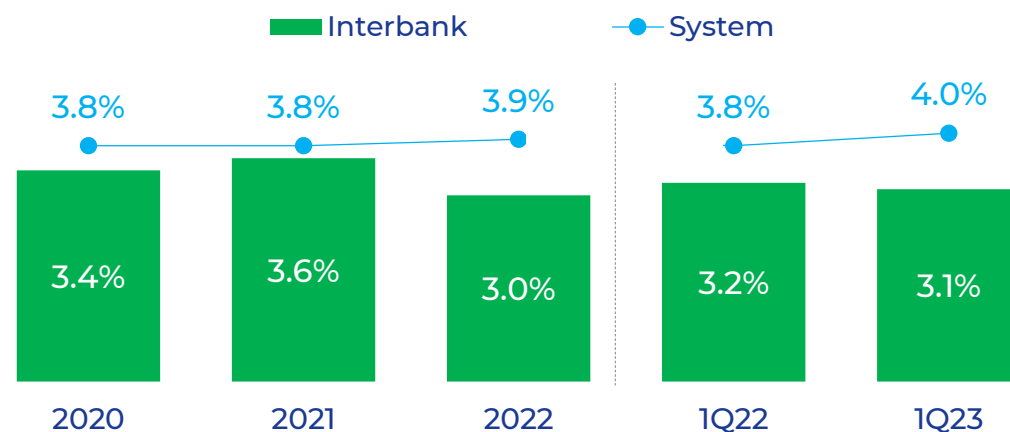


Increasing cost of funds

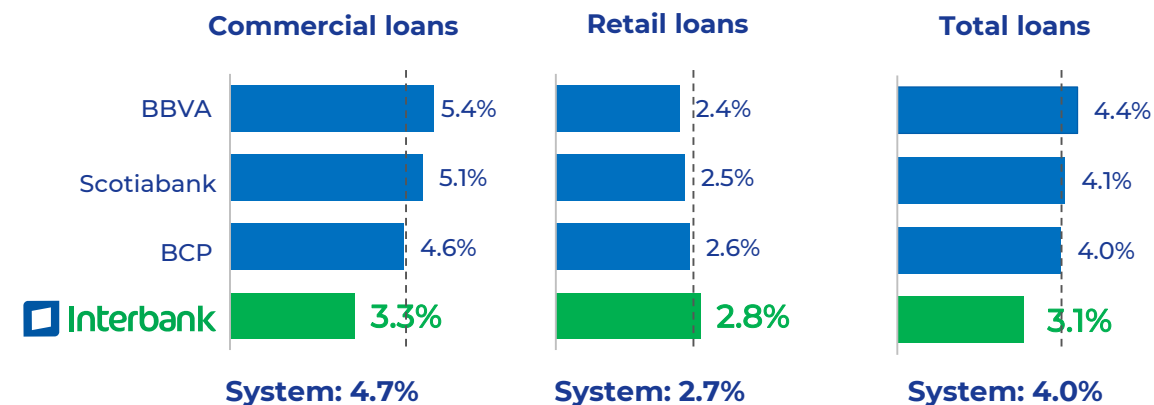


Solid risk management capabilities

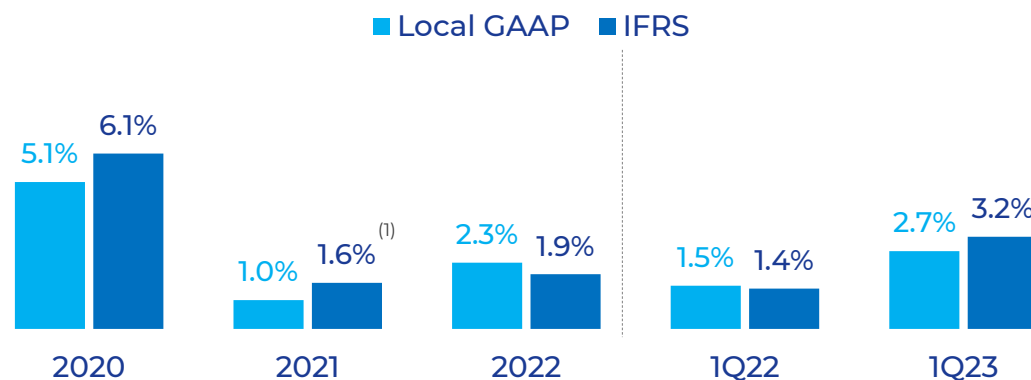
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



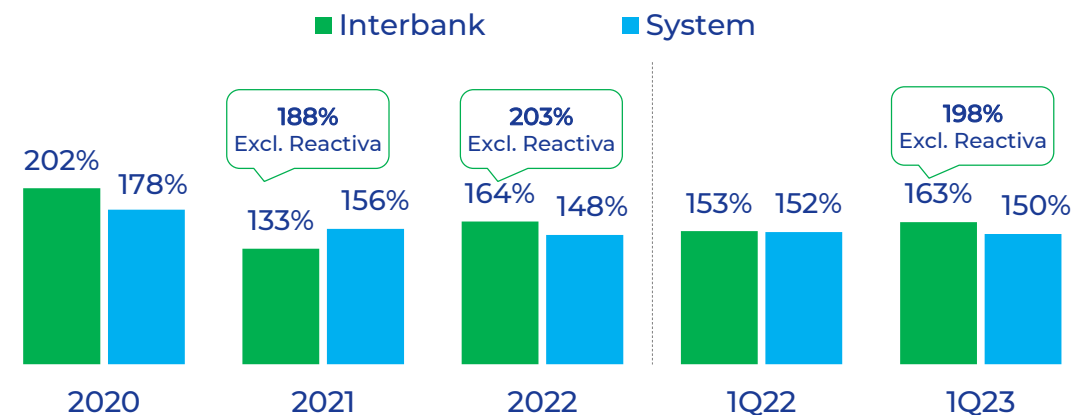
Best total PDL ratio among peers (%)



Rising cost of risk
(Provision expense as % of average total loans)



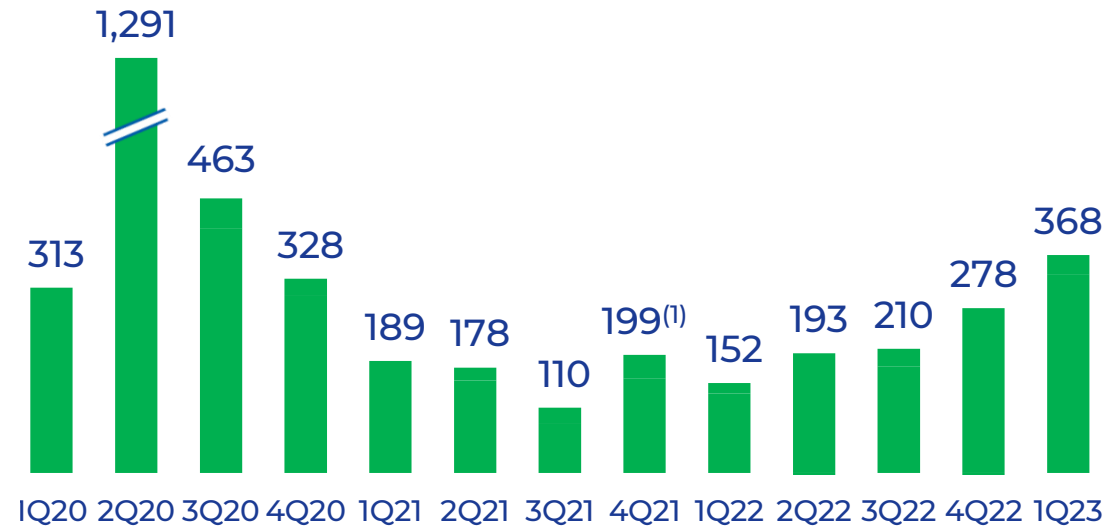
Sound coverage ratio ⁽²⁾



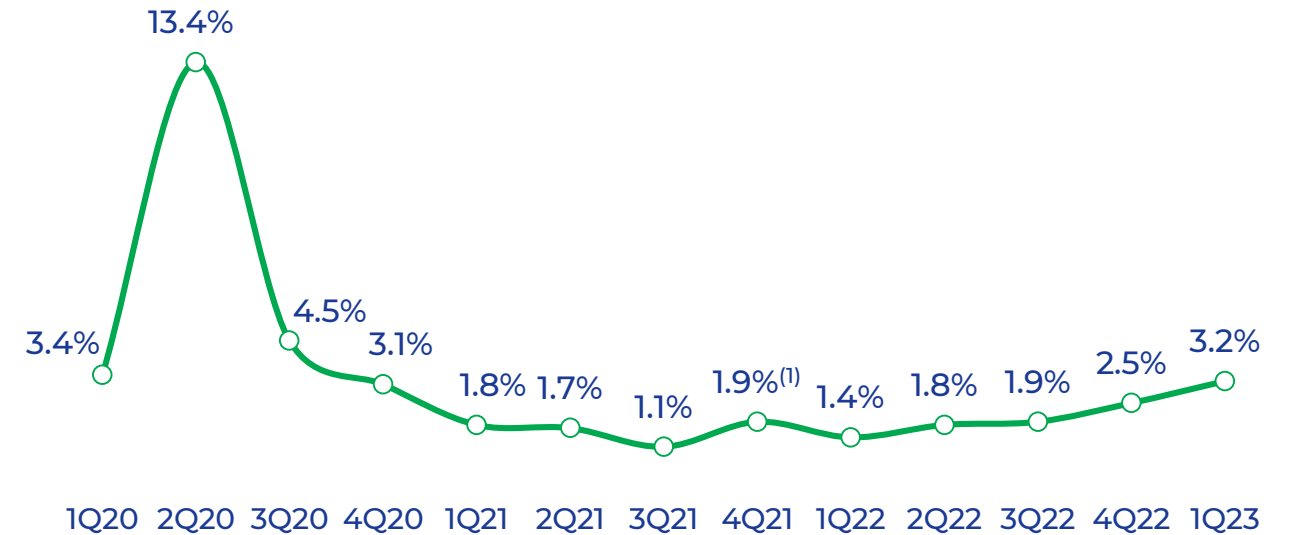
Asset quality metrics evolving with macro outlook

Banking

Impairment loss on loans, net (S/ mn)



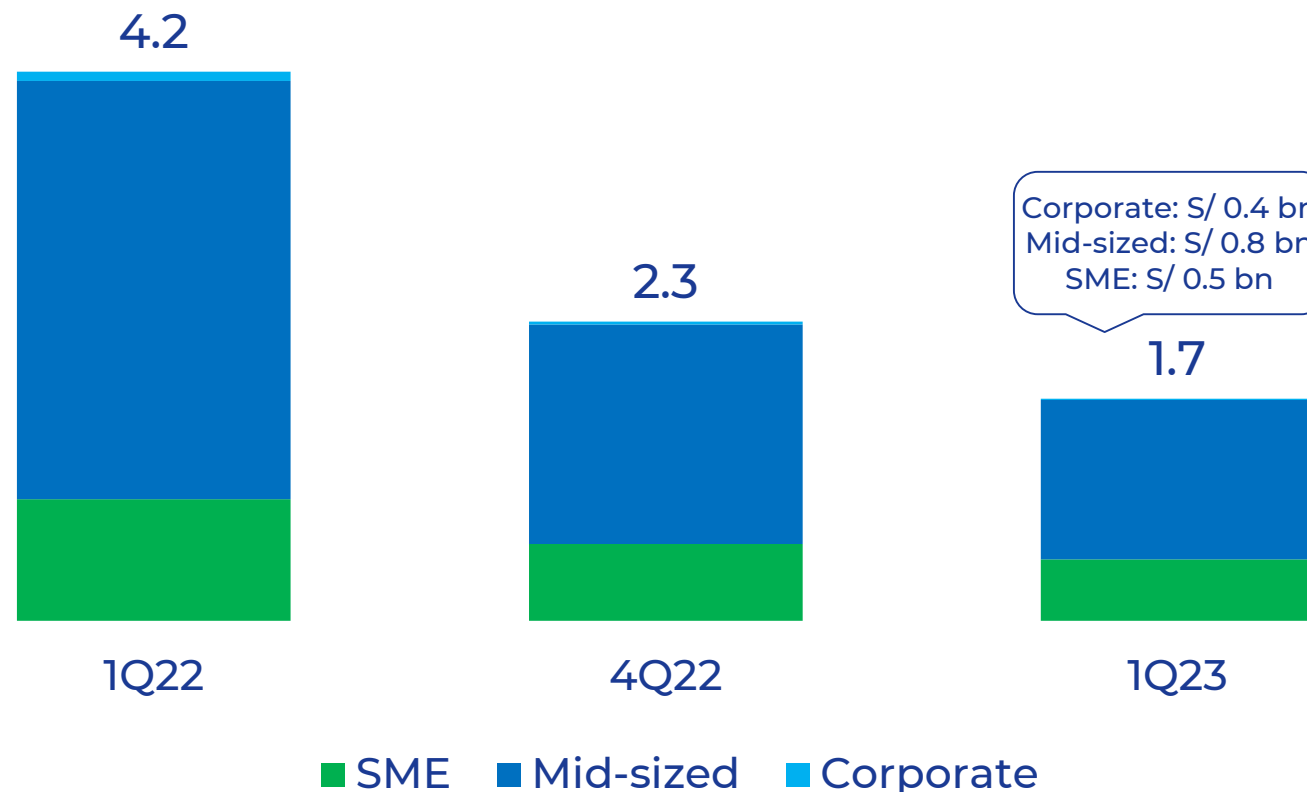
Cost of risk (%)



Reactiva loan balances down 60% YoY, representing 4% of total portfolio

Banking

Reactiva Peru loan balances by segment (S/ bn)

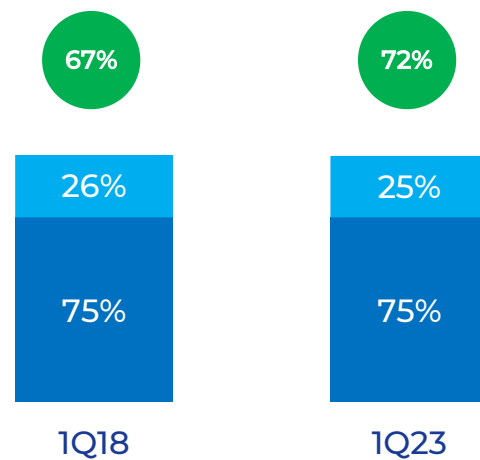


Segment	1Q23 YoY
Corporate	-85%
Mid-sized	-62%
SME	-50%
Total	-60%

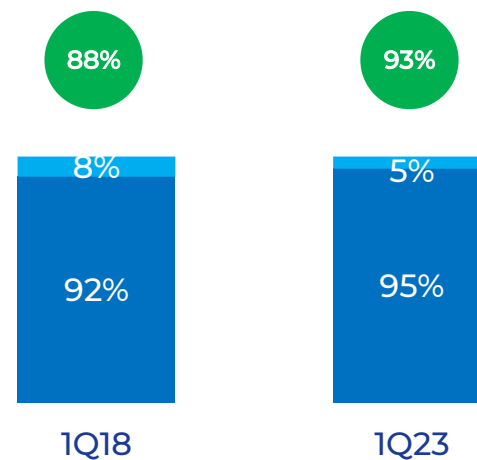
Manageable dollarization levels

% PEN
System

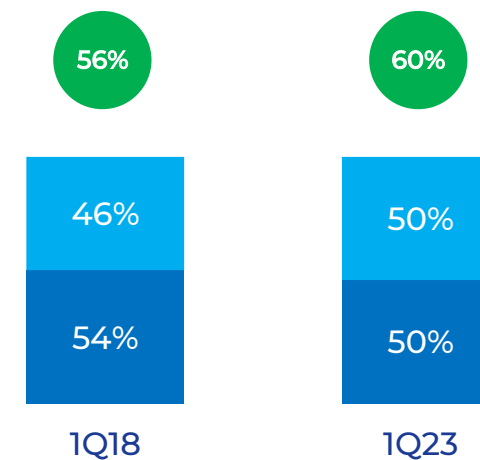
Total loans



Retail loans

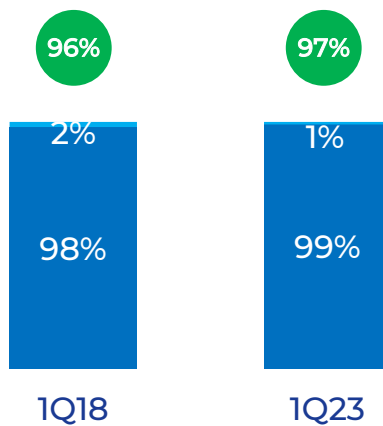


Commercial loans

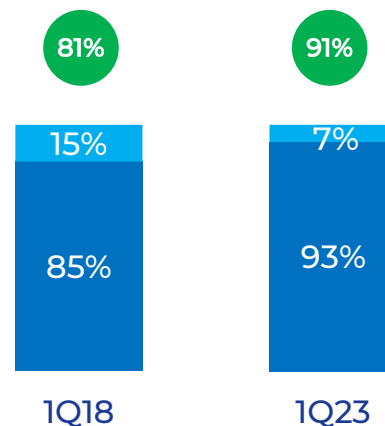


Retail loans breakdown

Consumer

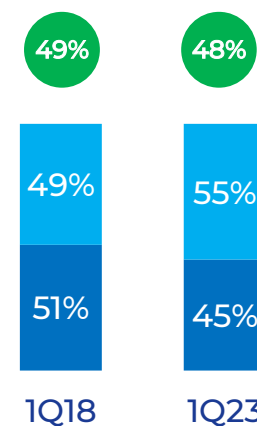


Mortgages

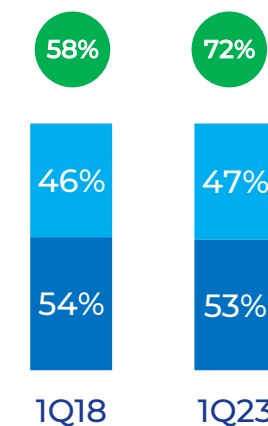


Commercial loans breakdown

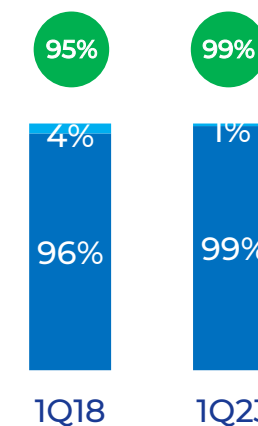
Corporate



Medium

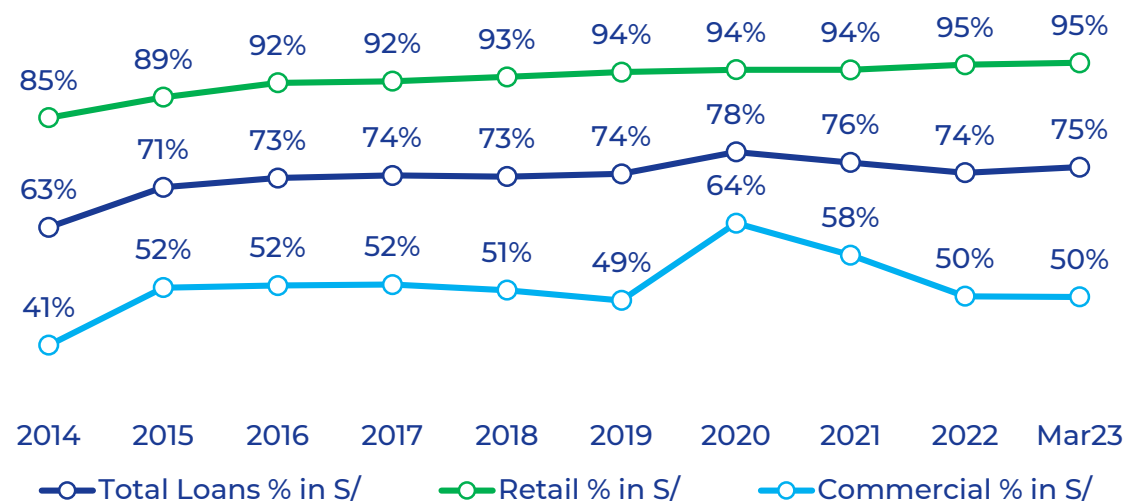


Small & Micro

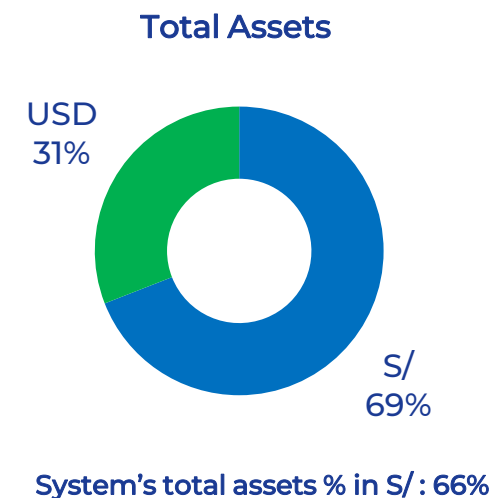
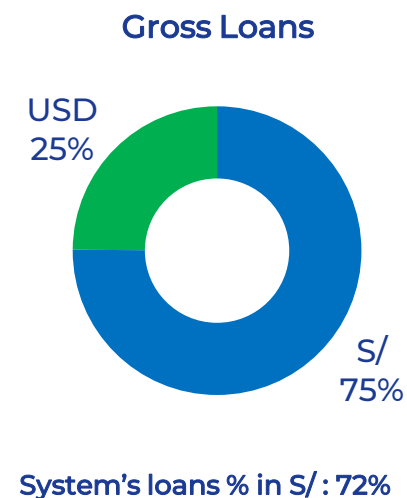


Manageable dollarization levels

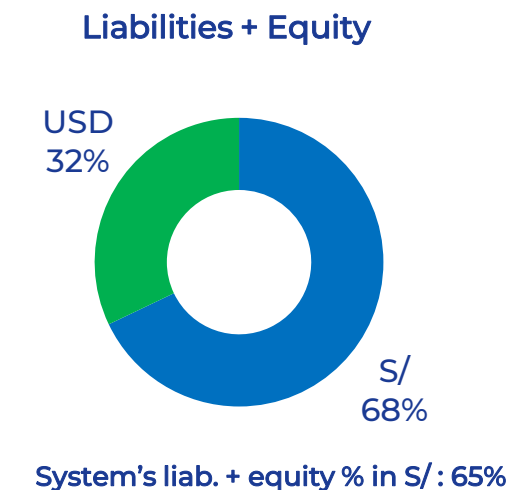
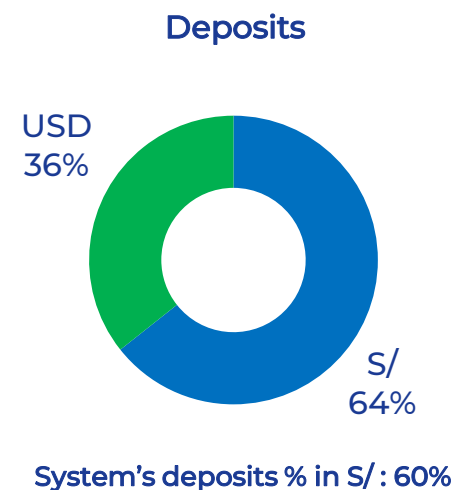
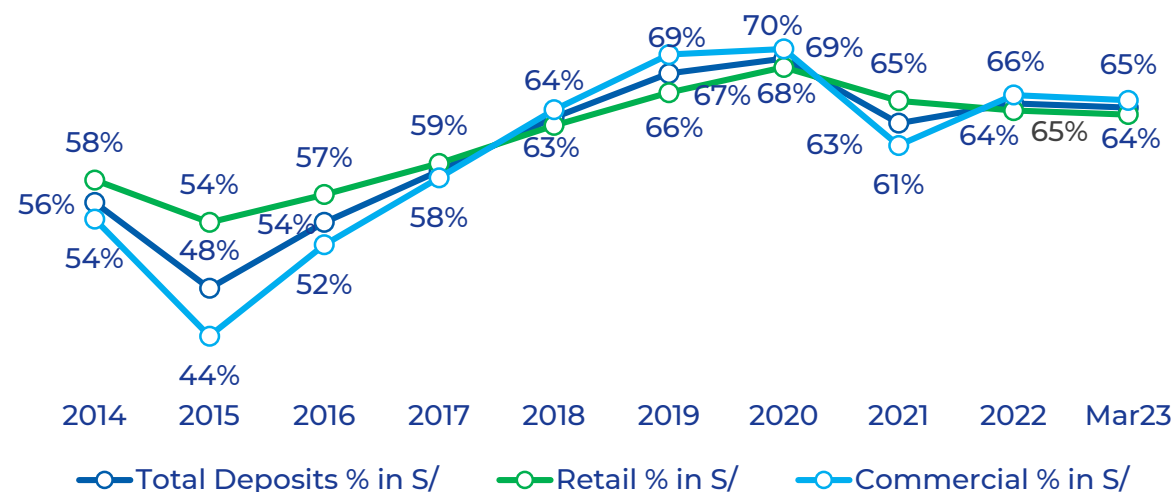
Gross Loans by segment & percentage in S/



Currency mix Mar23



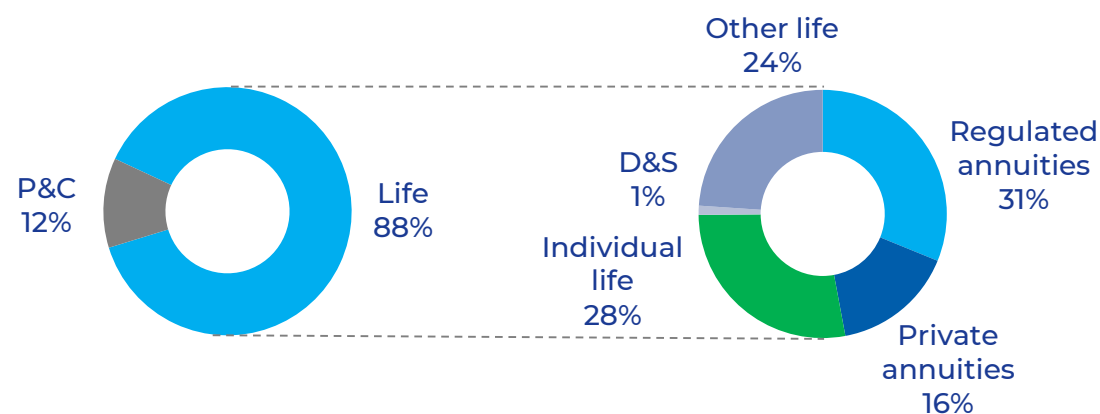
Deposits by segment & percentage in S/



Key player in Peru's life insurance business

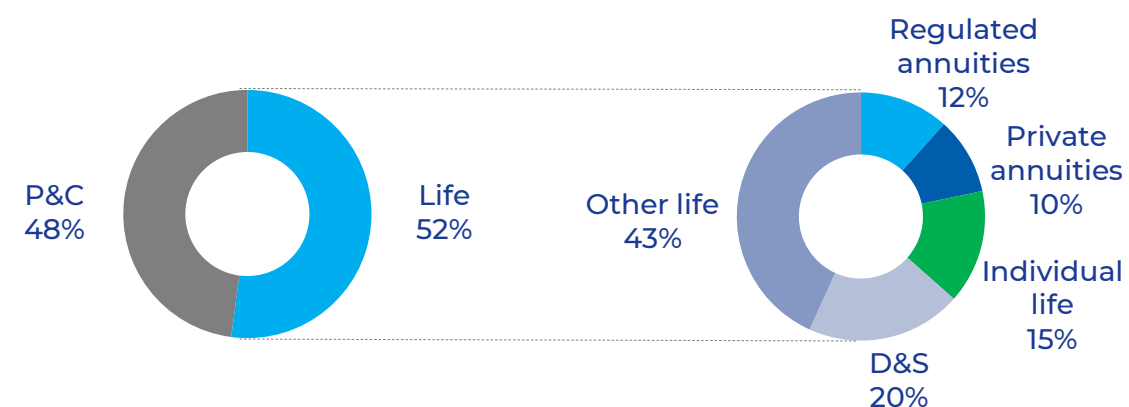
Insurance

Strategic focus on life insurance...
(Insurance premiums and collections breakdown)

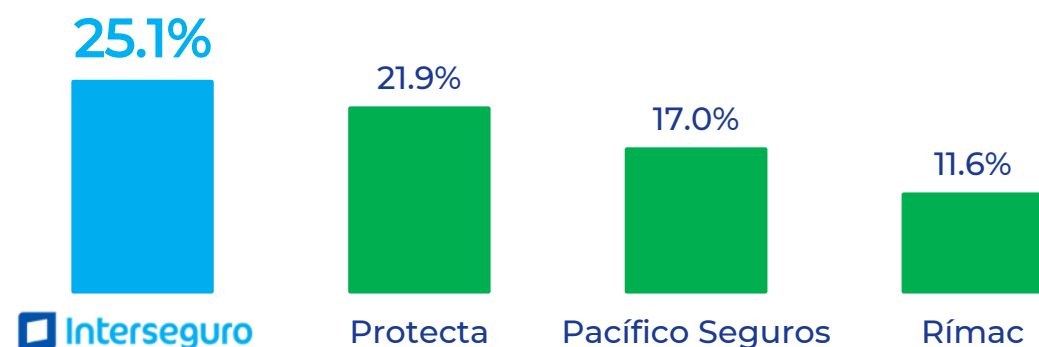


...when compared to the insurance system
(Insurance premiums and collections breakdown)

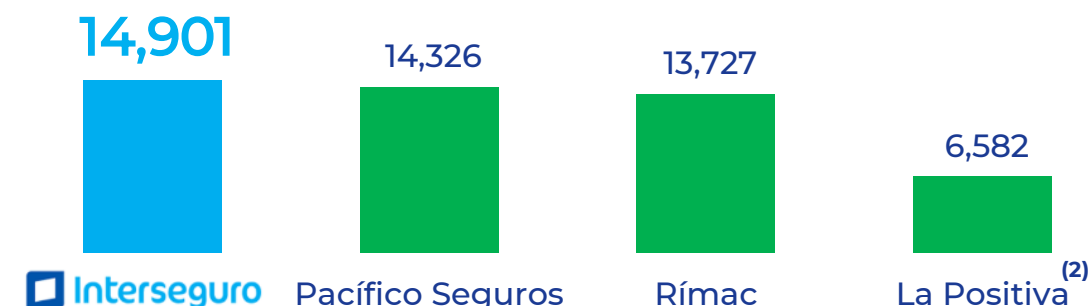
Insurance System



Market leader in annuities – Market share (%) ⁽¹⁾



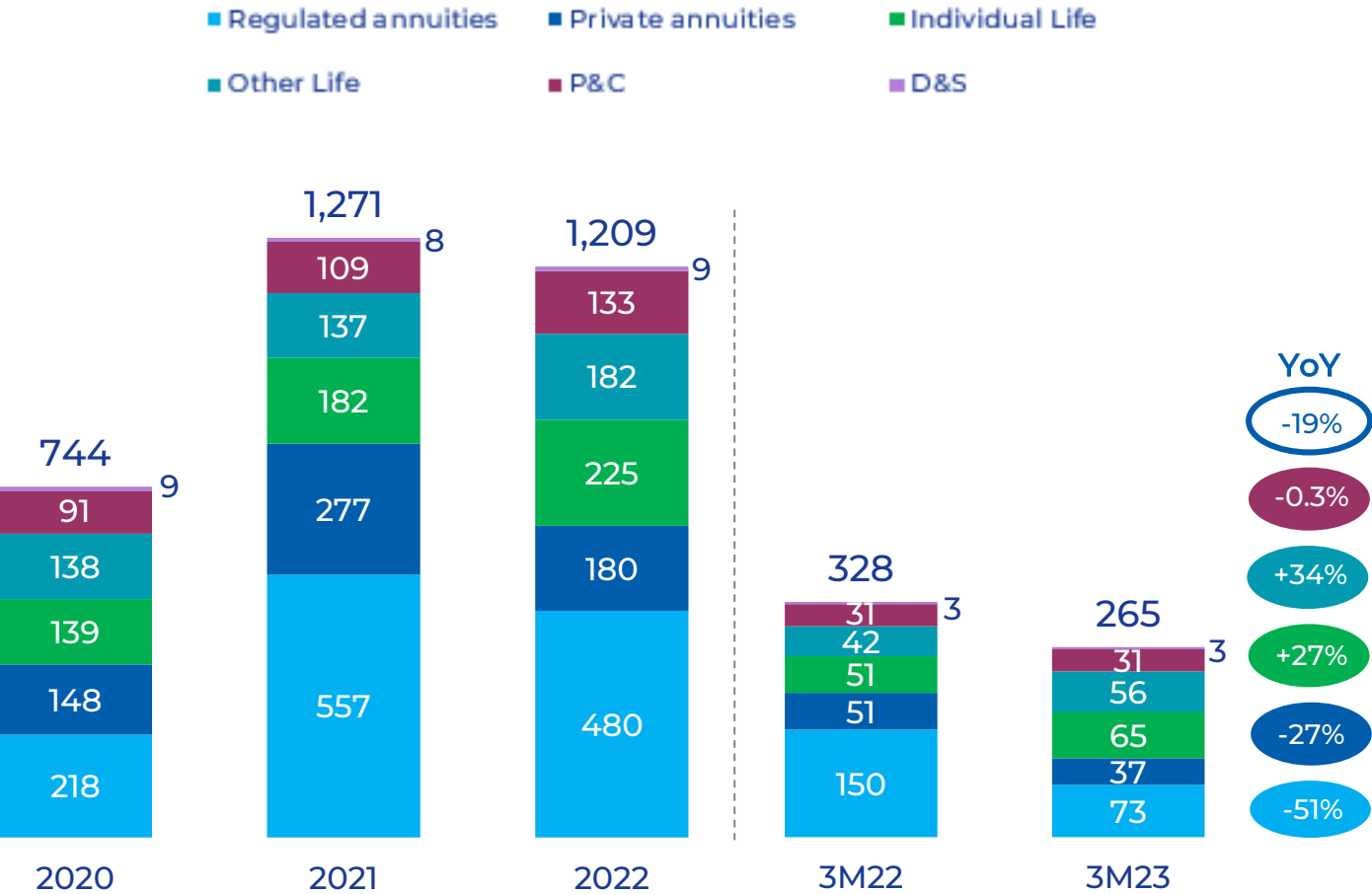
Largest investment portfolio in Peruvian insurance system –
Local GAAP (\$/ mn)



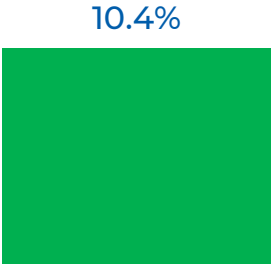
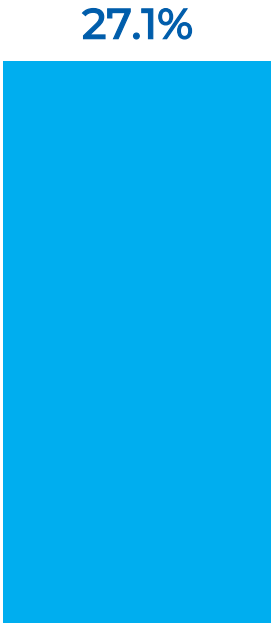
Annuities market contraction offset by growth in life insurance

Strong performance in most products
(Gross premiums and collections by business unit - S/ mn)

Outgrowing the industry with digital innovation
(YoY growth in Individual Life premiums)



System



Key differences between IFRS4 and IFRS17

Insurance

From IFRS4 to IFRS17

1 Profit is recognized at the beginning of the contract in IFRS4, while profit is recognized over the period of the contract in IFRS17 (early recognition of losses on onerous contracts is mandatory)

2 Liabilities are comprised by technical reserves in IFRS 4 (NPV of pensions), however in IFRS17 they also include maintenance expenses and risk adjustments

3 Administrative expenses and commissions are cash accounted in IFRS4 while in IFRS17 are amortized over the period of the contract

4 Higher liabilities from existing contracts under IFRS17 are offset with a deduction on equity of S/ 644 million, as first time adoption impact as of Jan 1st, 2023

No changes in:

1 Business drivers

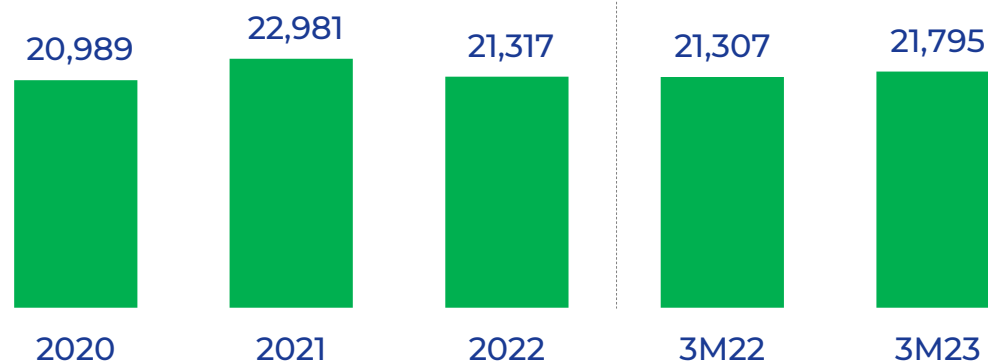
2 Capital management under local GAAP

3 Investment treatment under IFRS9

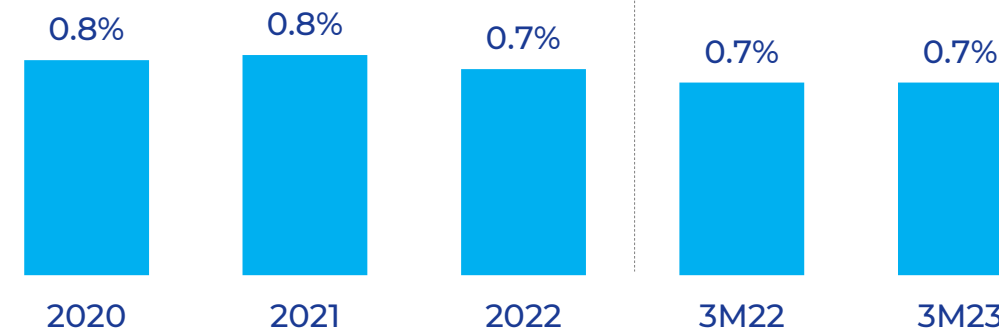
Resilient wealth management business

Wealth management

AUM growth – Inteligo Group AUM (\$/ mn)

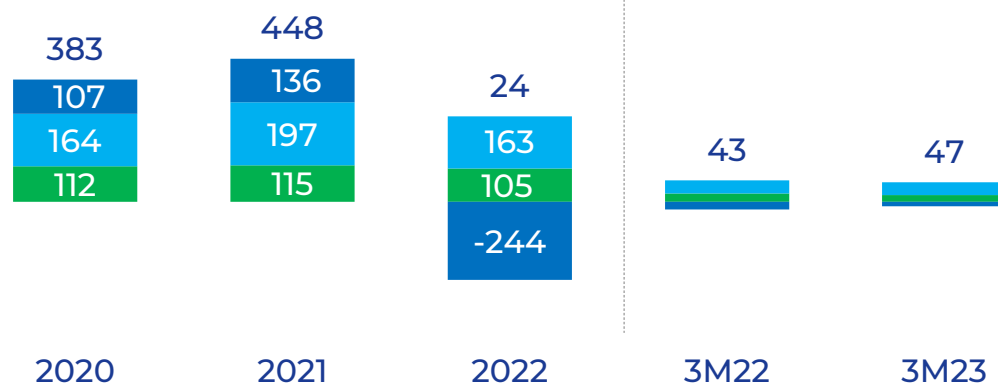


Fee origination – Fee/Avg. AUM (%)

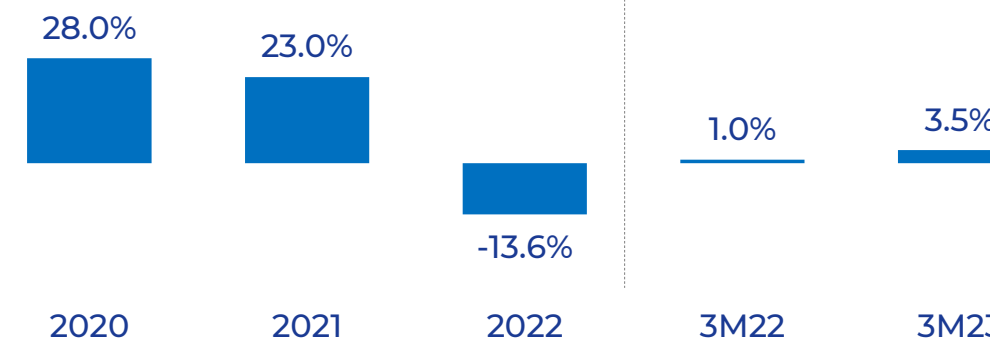


Diversified revenue generation (\$/ mn)

■ Net Interest Income ■ Net Fee Income ■ Other Income



Recovering profitability – ROE (%)



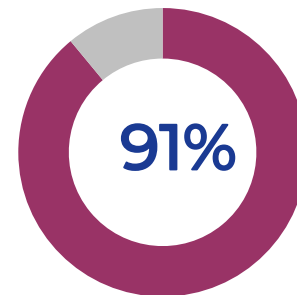
Izipay, pillar for building our payments ecosystem

Payments

Our business lines and main clients



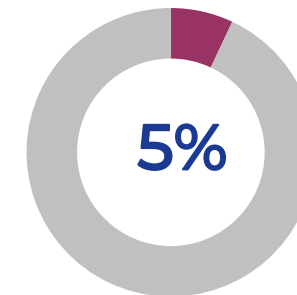
Payments acquirer



Fee income share 1Q23



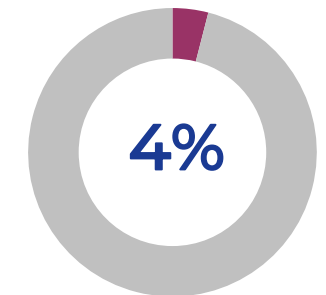
Correspondent banking



Fee income share 1Q23



Credit cards processor



Fee income share 1Q23



IFS 2019-2022 income statement – IFRS

<i>Income Statement (\$/ mm)</i>	2019	2020	2021	2022	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg '22/'21
Interest and similar income	4,847.2	4,665.0	4,605.6	5,871.3	12.2%	(3.8%)	(1.3%)	27.5%
Interest and similar expenses	(1,424.0)	(1,192.3)	(1,057.9)	(1,662.1)	21.0%	(16.3%)	(11.3%)	57.1%
= Net interest and similar income	3,423.3	3,472.7	3,547.7	4,209.2	8.9%	1.4%	2.2%	18.6%
Impairment loss on loans, net of recoveries	(750.8)	(2,393.9)	(381.6)	(830.6)	13.7%	n.m.	(84.1%)	n.m.
Recovery (loss) due to impairment of financial investments	(6.8)	(32.9)	30.9	(12.8)	n.m.	n.m.	n.m.	n.m.
= Net interest and similar income after impairment loss	2,665.7	1,045.8	3,197.0	3,365.9	6.8%	(60.8%)	n.m.	5.3%
Fee income from financial, net	925.9	723.5	823.8	1,137.4	5.9%	(21.9%)	13.9%	38.1%
Other income	592.1	776.7	905.6	542.4	44.9%	31.2%	16.6%	(40.1%)
Insurance premiums and claims								n.m.
Net premiums	689.3	615.8	1,040.5	1,013.3	1.1%	(10.7%)	69.0%	(2.6%)
Adjustment of technical reserves	(268.7)	(100.8)	(395.3)	(345.1)	(25.8%)	(62.5%)	n.m.	(12.7%)
Net claims and benefits incurred for life insurance contracts and others	(700.3)	(794.1)	(917.3)	(860.0)	(2.8%)	13.4%	15.5%	(6.3%)
= Total net premiums earned minus claims and benefits	(279.6)	(279.1)	(272.1)	(191.8)	(30.2%)	(0.2%)	(2.5%)	(29.5%)
Other expenses	(1,978.3)	(1,910.7)	(2,262.8)	(2,683.9)	7.7%	(3.4%)	18.4%	18.6%
= Income before translation result and income tax	1,925.7	356.3	2,391.6	2,170.0	24.9%	(81.5%)	n.m.	(9.3%)
Translation result	17.8	(45.7)	(89.3)	(36.8)	n.m.	n.m.	95.3%	(58.8%)
Income tax	(493.3)	72.9	(502.1)	(462.5)	18.7%	n.m.	n.m.	(7.9%)
Net profit for the period	1,450.1	383.5	1,800.2	1,670.7	32.9%	(73.6%)	n.m.	(7.2%)
Attributable to:								
IFS' shareholders	1,441.3	383.3	1,790.1	1,660.6	32.9%	(73.4%)	n.m.	(7.2%)
Non-controlling interest	8.9	0.3	10.0	10.1	24.5%	(96.7%)	n.m.	0.5%

IFS 1Q23 income statement – IFRS17

Intercorp Financial Services' P&L statement					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	1,248.1	1,684.0	1,658.0	-1.5%	32.8%
Interest and similar expenses	-303.2	-535.4	-579.9	8.3%	91.3%
Net interest and similar income	945.0	1,148.5	1,078.2	-6.1%	14.1%
Impairment loss on loans, net of recoveries	-149.6	-278.0	-367.6	32.2%	n.m.
Recovery (loss) due to impairment of financial investments	2.0	-8.2	-13.2	61.1%	n.m.
Net interest and similar income after impairment loss	797.4	862.3	697.4	-19.1%	-12.5%
Fee income from financial services, net	204.2	323.2	316.5	-2.1%	54.9%
Other income	103.9	136.9	143.1	4.5%	37.8%
Insurance results	-12.0	-151.0	-91.3	-39.6%	n.m.
Other expenses	-567.2	-730.3	-695.3	-4.8%	22.6%
Income before translation result and income tax	526.3	441.2	370.4	-16.0%	-29.6%
Translation result	46.5	48.8	0.9	-98.2%	-98.1%
Income tax	-95.2	-105.8	-104.4	-1.3%	9.7%
Profit for the period	477.7	384.2	266.9	-30.5%	-44.1%
Attributable to IFS' shareholders	475.4	381.6	265.1	-30.5%	-44.2%
EPS	4.12	3.30	2.30		
ROE	22.4%	16.7%	11.5%		
ROA	2.2%	1.7%	1.2%		
Efficiency ratio	34.1%	33.1%	34.6%		

IFS 2019-2022 balance sheet – IFRS

<i>Balance Sheet (S/ mm)</i>	2019	2020	2021	2022	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg '22/'21
Cash and due from banks	11,128.9	18,765.5	17,104.5	13,193.4	32.8%	68.6%	(8.9%)	(22.9%)
Inter-bank funds	85.0	18.1	30.0	296.1	(82.8%)	(78.7%)	65.7%	n.m.
Financial investments	19,072.7	24,277.1	24,547.3	22,787.6	8.2%	27.3%	1.1%	(7.2%)
Loans, net of unearned interest	38,531.6	43,504.3	45,070.5	47,530.9	12.3%	12.9%	3.6%	5.5%
Impairment allowance for loans	(1,394.8)	(2,984.9)	(2,064.9)	(2,027.9)	2.2%	n.m.	(30.8%)	(1.8%)
Investment property	972.1	1,044.0	1,224.5	1,287.7	(1.5%)	7.4%	17.3%	5.2%
Property, furniture and equipment, net ⁽¹⁾	950.9	844.4	815.1	791.4	52.8%	(11.2%)	(3.5%)	(2.9%)
Intangibles and goodwill, net	979.3	1,042.6	1,044.7	1,633.2	2.6%	6.5%	0.2%	56.3%
Other assets ⁽²⁾	1,236.5	1,724.9	2,182.2	1,990.2	(27.9%)	39.5%	26.5%	(8.8%)
Total assets	71,562.3	88,236.0	89,953.9	87,482.6	12.3%	23.3%	1.9%	(2.7%)
Liabilities and equity								
Deposits and obligations	38,093.2	47,149.3	48,897.9	48,530.7	13.1%	23.8%	3.7%	(0.8%)
Inter-bank funds	169.1	29.0	0.0	30.0	n.m.	(82.9%)	(100.0%)	n.m.
Due to banks and correspondents	3,979.6	9,660.9	8,522.8	7,100.6	(7.3%)	n.m.	(11.8%)	(16.7%)
Bonds, notes and other obligations	6,890.3	7,778.8	8,389.7	7,906.3	6.1%	12.9%	7.9%	(5.8%)
Insurance contract liabilities	11,426.6	12,501.7	11,958.1	10,602.4	10.4%	9.4%	(4.3%)	(11.3%)
Other liabilities ⁽¹⁾⁽³⁾	2,099.9	2,162.5	2,630.0	3,266.6	14.6%	3.0%	21.6%	24.2%
Total liabilities	62,658.8	79,282.1	80,398.5	77,436.7	10.6%	26.5%	1.4%	(3.7%)
Equity, net								
Equity attributable to IFS' shareholders	8,856.9	8,908.1	9,504.0	9,991.2	25.7%	0.6%	6.7%	5.1%
Non-controlling interest	46.6	45.8	51.3	54.8	15.3%	(1.6%)	12.0%	6.7%
Total equity, net	8,903.4	8,953.9	9,555.4	10,046.0	25.6%	0.6%	6.7%	5.1%
Total liabilities and equity net	71,562.3	88,236.0	89,953.9	87,482.6	12.3%	23.3%	1.9%	(2.7%)

Source: Company information as of December 2022

1) As of January 1, 2019 and due to the adoption of IFRS 16, we have recorded a S/ 341.7 million, increase in the caption "Property, furniture and equipment (Right-of-use assets)" and recorded simultaneously, an increase for the same amount, in the caption "Accounts payable, provisions and other liabilities (Lease liabilities)"

2) "Other assets" is defined as due from customers on acceptances, accounts receivable and other assets, net and deferred income tax assets, net

3) "Other liabilities" is defined as due from customers on acceptances, accounts payable, provisions and other liabilities and deferred income tax liabilities, net

IFS 1Q23 balance sheet – IFRS17

Intercorp Financial Services' Statement of financial position					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	13,690.8	13,489.5	12,448.5	-7.7%	-9.1%
Financial investments	24,306.7	22,787.6	24,447.2	7.3%	0.6%
Loans, net of unearned interest	44,320.3	47,530.9	47,837.5	0.6%	7.9%
Impairment allowance for loans	-2,039.2	-2,027.9	-2,098.9	3.5%	2.9%
Property, furniture and equipment, net	807.7	791.4	790.3	-0.1%	-2.1%
Other assets	4,299.2	4,907.1	4,591.6	-6.4%	6.8%
Total assets	85,385.4	87,478.6	88,016.2	0.6%	3.1%
Liabilities and equity					
Deposits and obligations	46,502.7	48,530.7	49,816.8	2.7%	7.1%
Due to banks and correspondents and inter-bank funds	7,516.2	7,130.7	8,284.4	16.2%	10.2%
Bonds, notes and other obligations	7,821.8	7,906.3	5,801.8	-26.6%	-25.8%
Insurance contract liabilities	11,753.4	11,251.8	11,534.8	2.5%	-1.9%
Other liabilities	3,480.8	3,256.9	3,442.0	5.7%	-1.1%
Total liabilities	77,074.8	78,076.4	78,879.7	1.0%	2.3%
Equity, net					
Equity attributable to IFS' shareholders	8,263.4	9,348.5	9,084.6	-2.8%	9.9%
Non-controlling interest	47.2	53.7	51.9	-3.4%	10.0%
Total equity, net	8,310.6	9,402.3	9,136.5	-2.8%	9.9%
Total liabilities and equity net	85,385.4	87,478.6	88,016.2	0.6%	3.1%

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Net fee income from financial services + Other income + Income from insurance results
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Net fee income} + \text{Other income} + \text{Income from insurance results})$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Net fee income} + \text{Other income}) / (\text{Net interest income} + \text{Net fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
NPL coverage ratio	Stock of provisions / (Stage 3 direct loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
S3 NPL ratio	$(\text{Stage 3 direct loans}) / (\text{Total direct loans})$
Expected loss	$(\text{Stock of provisions}) / (\text{Total exposure})$
Cost of risk	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

Safe Harbor for Forward-Looking Statements

This corporate presentation contains “forward looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this corporate presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: IFS’ strategy and IFS’ ability to achieve it; IFS’ recent developments; expectations regarding sales, profitability and growth; IFS’ possible or assumed future results of operations; capital expenditures and investment plans; adequacy of capital; and financing plans. In addition, this corporate presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, Peru specific risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things: (a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) changes in regional or global markets; (p) dependence on sovereign debt in IFS’ investment portfolios; (q) credit and other risks of lending, such as increases in defaults of borrowers; (r) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (s) a deterioration in the quality of IFS’ assets; (t) allowances for impairment losses may be inadequate; (u) changes to accounting standards; (v) changes in actuarial assumptions upon which IFS’ annuity business is based; (w) failure to adequately price insurance premiums; (x) decreases in the spread between investment yields and implied interest rates in annuities; (y) dependence on information technology systems and cybersecurity risks; and (z) other risks and uncertainties.

Additionally, new risks and uncertainties can emerge from time to time, and it is not possible for IFS to predict all future risks and uncertainties, nor can IFS assess their potential impact. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this corporate presentation are based on information available to IFS on the date of this corporate presentation. IFS undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All other written and oral forward-looking statements attributable to IFS or persons acting on IFS’ behalf are expressly qualified in their entirety by the cautionary statements contained throughout this corporate presentation.



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Financial Services